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Yau Ma Tei	Dep. 8.50	8.25	10.39	12.09	1.24	4.44	5.38
Shatin	Dep. 9.00	8.35	10.50	12.20	1.34	4.54	5.48
Tai Po	Dep. 9.10	8.45	11.00	12.30	1.44	5.04	5.58
Tai Po Market	Dep. 9.20	8.55	11.10	12.40	1.54	5.14	6.08
Fanning	Dep. 9.30	9.05	11.20	12.50	2.04	5.24	6.18
Shum Shue Po	Dep. 9.40	9.15	11.30	13.00	2.14	5.34	6.28
Shum Shue Po	Arr. 9.50	9.25	11.40	13.10	2.24	5.44	6.38

SUNDAYS AND PUBLIC HOLIDAYS

Stations	Time	Time	Time	Time	Time	Time	Time
Kowloon	Dep. 8.40	8.15	10.30	12.00	1.15	4.35	5.29
Yau Ma Tei	Dep. 8.50	8.25	10.39	12.09	1.24	4.44	5.38
Shatin	Dep. 9.00	8.35	10.50	12.20	1.34	4.54	5.48
Tai Po	Dep. 9.10	8.45	11.00	12.30	1.44	5.04	5.98
Tai Po Market	Dep. 9.20	8.55	11.10	12.40	1.54	5.14	6.08
Fanning	Dep. 9.30	9.05	11.20	12.50	2.04	5.24	6.18
Shum Shue Po	Dep. 9.40	9.15	11.30	13.00	2.14	5.34	6.28
Shum Shue Po	Arr. 9.50	9.25	11.40	13.10	2.24	5.44	6.38

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SUNDAYS AND PUBLIC HOLIDAYS

Stations	Time	Time	Time	Time	Time	Time	Time
Fanning	Dep. 7.45	11.30	2.20	5.25			
Shum Shue Po	Dep. 8.40	12.25	3.15	7.20			

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CASH NOT CREDIT. LONDON MERCHANTS ON TRADE WITH RUSSIA.

"Good will is quite all right, but hard cash is better. In fact, this country is only trading with Russia on a cash basis." This observation summarises the views of several of London's leading merchants whose opinions concerning trading activity between Great Britain and Russia were obtained recently by a representative of the London Daily Telegraph. All of them declared that their trade with any country must be restricted where that country's stability was questionable, and the vital element of trust was consequently lacking.

There is no trade to-day between this country and the private Russian trader (said one merchant, who formerly conducted a big export business with Russian firms). "You can only deal through organisations that represent the Soviet Government, like A.R.C.O.S. The trouble is there is no exchange. If a private Russian trader gave me an order he cannot place the money in London without his Government's permission, and while they have their own organisation in A.R.C.O.S., they are not going to help a private individual in that way. Certain organisations created by the Soviet Government have permission from it to export articles like timber or furs under Government supervision, but they must guarantee to bring back certain other commodities. I can deal with the people who possess this Government sanction, but I cannot go into Russia and buy."

BEFORE THE SHIP CASTS OFF.

Yes, I do business with A.R.C.O.S. on quite satisfactory lines, because I demand cash against documents, before the ship casts off I get paid or their own inspector's report. Where does their money come from? I don't know, but I see that I get it before they get my goods. How can we trust them? Supposing a contract were entered into to be fulfilled in two months' time, who will guarantee that the Soviet Government will then be in existence, or will not have modified the economic views under which that contract was agreed to? I chiefly export material, but unfortunately, it isn't there. And then, the English importer forgets what has happened in the past. There is a lot of scrap lying at Leningrad and Odessa that has been sold times without number; a small quantity only has reached this country, "guaranteed to contain a certain amount of nickel," and very handsome losses have been made on it!

Under present conditions trade with Russia is not likely to expand very greatly. Would you believe that I had to sign over a thousand documents on a consignment of only fifty tons of material? I bought a rubber stamp for the purpose. There were green slips, blue slips, white slips, and all sorts of documents to be signed in quintuplicate. Apparently each package in a consignment must have its own special set of papers. Compared with pre-war days our Russian trade is now infinitesimal, and until it is possible to conduct operations on a credit basis I don't quite see how it can be otherwise.

FINANCING A.R.C.O.S.

Concerning the origin—or perhaps one should call it the "half-way house"—of Russia's financial rescue in England, the merchants above quoted might have learned something from an importer who pays in cash to A.R.C.O.S. for the goods he obtains through that institution from Russia. "They tried to raise a loan from us," he said, "anything up to a quarter of a million; but there was nothing doing."

We have always felt that there was a great element of danger about it because we could never get a Government guarantee with any such advance. A.R.C.O.S. gets the money in this way. An English firm runs a subsidiary company which arranges contracts, obtains an advance from a certain firm of bankers, and pays it over to A.R.C.O.S.

GOODWILL—AND CASH.

In international trading you want something more than good will, and that is trust. We can't trust these people, and until we can their goods will must be coupled with cash. Further, the present machinery adds greatly to the cost of the goods. Have you seen the inside of the A.R.C.O.S. offices in Moorgate? They are over-run with officials, and there are exactly similar organisations in Moscow, Berlin, and other European capitals. We should infinitely prefer to deal with the private trader, who, in pre-war days, was an honest, very decent sort of chap. But we can't link up with him to-day. In fairness to A.R.C.O.S., I should say that all our contracts have been carried out satisfactorily, but, then, there is a clause in the contracts under which the amount of our final payment is determined by the measure of the goods received at this end.

It is stated in the City that British imports of Russian timber are so much less than they were before the war—not 50 per cent. of the pre-war total—chiefly because the Russian output, under the conditions that govern the trade in Russia, cannot meet the demand. Yet the "raw material" in the Russian forests is practically inexhaustible.

WIRELESS PIRACY.

An Englishman's home under the new Bill to amend the law relating to wireless telegraphy will no longer be his castle, because if there is a suspicion that he is getting wireless "on the cheap" a justice of the peace may order his house to be searched, and the apparatus confiscated, in addition to the penalties. The reason for the new policy is that while 1,200,000 persons are paying a listening-in fee there are 2,000,000 pirating. A popular dodge is to rig an invisible aerial beneath the roof or in an attic, or even a bedroom, enabling concerts to be heard while the listener is in bed.

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FUTURE OF EDUCATION.

LORD E. PERCY ON GOVERNMENT POLICY.

Speaking at Leicester recently Lord Eustace Percy, President of the Board of Education, said that it was comparatively easy to be a more or less popular exponent of the Board of Education's policy of money in multiplication and extension of regulations; to be influenced by every one all round; and to pretend, what could never be true, that the public purse was bottomless.

So far as he could tell, the people of the country were determined on two things—first, the best education they could have; and, secondly, to see, as far as they could, that the money spent on education should produce the best results in the service given to the community. People did not expect, after they had spent money on education, that children should be found walking the streets as juvenile unemployed when they left school. The only way in which the problem could be solved was by the closest co-operation between the leaders of the professions, business, and industry and the schools and educational authorities.

There were two great dangers which faced the future of education. One was that people would regard education as a matter for experts. What they had got to do was to get the ordinary man and woman in the street to form definite opinions on education. The expert, as a great Irishman had said, should be "on tap, but not on top." The other danger was that the schools would be used for teaching, not the love of knowledge, but propaganda. The duty of the teacher was to teach knowledge and the love of knowledge, and nothing else at all. (Cheers.)

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COTTON BOOM DISCLOSURES.

MILLIONS MADE AND LOST.

SIR WILLIAM HOPWOOD'S DEALS.

Figures of profits made in the flotation of cotton mill companies in Lancashire during the boom period a few years ago were given by Sir William Hopwood, of Sandycroft, Shaw, at his bankruptcy examination at Oldham, last month. His deficiency is estimated at £119,000.

He said that his first deals in the buying and flotation of mills were in 1914 to 1915, when he bought five mills cheaply from the receiver or liquidator and re-floated them with some success. He was financially assisted by Sir John Leigh.

The Deputy Official Receiver, Mr. Murgatroyd: You have been concerned in eight companies where Sir John Leigh purchased the shares from the old shareholders and then sold them to you and you formed the companies?

Sir William: The shareholders had paid up capital to the extent of £539,000. They received from Sir John Leigh £2,136,000. They made a profit of £1,627,000 themselves.

Mr. Murgatroyd: In these mills for which Sir John Leigh obtained that amount you paid him £1,114,000, so that he made a profit of nearly a million in eight companies?

Sir William: I have a vague idea he would have made nearly £1,000,000.

The Official Receiver: Your profits from these eight mills consisted of promotion fees of £98,000.

Sir William agreed, and admitted that even if the boom period had lasted the mills would have had no margin to work on and could not have paid more than 5 per cent on the year's working. If the profit had dropped their prospect of a dividend was nil.

"It was a boom period," he added, "and we thought it was worth it. We took no account of what could be paid."

Mr. Murgatroyd said an account had been sent to him showing that in 170 companies reconstructed and taken into consideration paid-up capital, the shareholders' profits were £45,854,000.

Asked if it were true that more than £2,000,000 was paid to old directors for compensation for loss of office, Sir William said he could not quite believe that.

Mr. Murgatroyd: It is based on 170 companies with an average of six directors each, and each director getting £2,000. A director got really forty years' purchase and that is one of the worst features.

It was pointed out that in the 170 cases the shareholders' capital amounted to nearly £8,000,000 and new shareholders' capital to £28,000,000.

Asked who was the first person who evolved the idea of buying the shares and forming a company, Sir William said it was Sir John Leigh.

Mr. Murgatroyd: Of these eight companies four have schemes of arrangement before the court, and in one case a receiver has been appointed. That is a very unfortunate toll of eight companies.

Sir William: Very unfortunate.

Mr. Murgatroyd: And it is not only unfortunate for you, but for people who have been putting money into these concerns. You know it has caused a great deal of misery and loss to a large number of people.

Sir William: I know I am one of them.

Mr. Murgatroyd: Many of these shareholders have had to file their petitions. They have lost all they had, and the point seems to be they had relied a good deal on you as to the hope of these companies being successful.

Sir William: Yes, I dare say they have.

Mr. Murgatroyd: In many cases it is a question of life savings having gone. What do you attribute all this trouble to?

Sir William: Depreciation in values.

Mr. Murgatroyd: Shall we say the values were never there?

Sir William: I remember purchasing cotton at 3d. a pound. To-day the same cotton would be 1s. 3d.

The examination was again adjourned.

HONGKONG SHARE MARKET.

CLOSING QUOTATIONS.
MARCH 31st, 1925.

Hongkong Shanghai
Banks \$1,230 a.
Canton Insurance \$745 b.
Hongkong Fire Insurance \$255 ex div.
Union Insurance \$257 b.
Douglas Steamship \$34 nom.
H.K. & M. Steamship \$37 nom.
"Star" Ferries \$38 nom.
Malacca \$46 b.
China Sugars \$49 1/2 nom.
Langkate (combined) \$125 b.
Kowloon Wharves \$194 a.
Whampoa Docks \$123 a.
Shanghai Docks \$126 nom.
H.K. & S. Hotels \$151 a.
Hongkong Land \$97 b.
Hampshire Estates \$204 b.
Ewo Mills \$1120 a.
Shanghai Cottons \$120 b.
Crimcham \$120 b.
Cements (combined) \$31 3/4 b.
China Lights (combined) \$33 b.
Provident (combined) \$38 b.
Dairy Farms \$272 nom.
Electric \$564 b.
H.K. Ropes (combined) \$50 a.
Tramways \$3700 b.
Wharves \$30 b.
Peak Tram (old) \$23 a.
China Buses \$113 b.
Constructions \$54 a.
b-buyers; a-sellers; m-sales.

RUBLEEN CAPTAIN DEAD.

A large congregation assembled in the Anglican Church at Berlin recently for the funeral service of Mr. Joseph Powell, known to many Englishmen as the captain of the Internment Camp at Rubleben. Since the war he had acted as manager of the foreign department of a film company. He died from pneumonia. The body was conveyed to England.



A good old English Custom

Keeping the port travelling round the table is an old custom still maintained by a few English clubs—like Kensitas Cigarettes, sir, always passing round good company.

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A DATE

TO REMEMBER.

THURSDAY, 2ND APRIL, 1925.

GRAND CONCERT

IN AID OF
MISSIONS TO SEAMEN.

Place ... Theatre Royal.
Time ... 9.15 p.m. Prompt.

The Band of the East Surveys will Perform the following Delightful Programme:—

- 1—OVERTURE.....Tannhauser.....Wagner
- 1—BIDE OF THE VALKALLES (Walkurensitt) Wagner
- 3—Ballet Music.....The Shoe.....Ansell
- 4—ALLEGRO MODERATO.....(Symphonie).....Tchaikovsky
- 5—ALLEGRO MODERATO.....5th Symphony.....Beethoven
- 6—SUITE.....Scenes Neapolitaines.....Massenet
- 7—SELECTION.....The Martyr of Antioch.....Sullivan
- 8—MARCHES A LA FLAMMARX.....Becker
- 9—TWO POES.....Finlandia.....Sibelius

In addition Mr. and Mrs. A. M. Bowes-Smith and Mr. D. M. Richards will assist.

[2020]

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SATURDAY, April 4th at 9.15 p.m.

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SUNDAY, April 5th, at 9.15 p.m.

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COMPANY MEETING. CHINA SUGAR REFINING CO., LIMITED.

PAST YEAR'S HEAVY LOSS.

The 47th annual general meeting of the China Sugar Refining Company, Limited, was held yesterday in the Boardroom of Messrs. Jardine, Matheson & Co. Mr. B. D. F. Beith presided.

After the Secretary had read the notice convening the meeting.

The Chairman said: Gentlemen,—The Report and Statement of Accounts for the year ended 31st December, 1924, having been in your hands for some time past, I will, with your permission, take them as read. It is with great regret that I have to place before you such an unsatisfactory account for the past year, so greatly in contrast to the one presented to you by my predecessor a year ago, but it affords only another forcible illustration of the very uncertain and fluctuating nature of the particular business in which the Company is engaged.

Adverse trading conditions in China as well as a steady fall in sugar values throughout the world could only result in one thing, and that was a loss to sugar refiners—but as all of you who are engaged in a trade where it is a question of keeping your manufactures before the public and maintaining old connections are aware, occasions will arise when you must be prepared to spend money to keep in the trade and prevent outsiders establishing themselves therein.

In order to liquidate the amount at debit of Profit and Loss Account of \$1,732,153.28, after deducting the figure brought forward from last year (i.e., \$40,763.76), your General Agents and Consulting Committee recommend the following amounts should be utilised—

\$1,000,000 from Sugar Fluctuation Account
600,000 from Equalisation of Dividend Fund
100,000 from Exchange Fluctuation Account

and carry forward a balance of \$32,153.28 to next year's account, and I trust this will have the approval of shareholders.

If the above adjustments are passed by you, the Company's Reserve Accounts will be reduced to a very low figure, but it is fortunate that by the adoption of a conservative policy in the past, of building up substantial reserves and at the same time distributing to shareholders a reasonable average dividend, we are able to start 1925 with practically a clean sheet.

Our stocks of both raw and refined sugar at December 31st, 1924, have been written down to market values ruling at that date and it is to be hoped that our last year's unfortunate working had embodied all the adverse re-adjustments of values necessary and that future conditions generally may be more favourable for us. I may add that the price at which our forward purchases of the raw material have been effected should prove profitable, as it does not compare unfavourably with present market values, which are extremely low.

My predecessor, when addressing you a year ago, remarked that the raw market were on a high level and although the statistical position at that time looked sound, he warned you that high prices usually resulted in reduced consumption, and that the possibility of sudden changes in our business could not be ignored. From that time on, the trend in direction of raw sugar was in a downward direction practically throughout the year, closing values at the end of December being about the lowest. The chief cause is to be found in the enormous increase in beet sugar production over the previous year, such increase being in the vicinity of two million tons.

The difference between the highest and lowest prices recorded for Java sugars in Hongkong during the year was \$3.40 per picul for Java whites and \$3.30 per picul for Java browns and as the average annual output of our refinery is between 600,000 and 700,000 piculs, it will be readily appreciated by you what this continual fall in the price of the raws means to our Company.

The downward trend in raw values, as is invariably the case, reacted very quickly in the refined markets throughout China, and whereas sales were being made from the middle of February to the middle of March on the basis of Shanghai \$12 per picul, selling limits from that time on had to be gradually reduced, until in December the rate was as low as \$11.83 mace per picul. I have already referred to the extremely adverse trading conditions in China during the past year and to emphasise this point, I would mention that in August, when I would quite unprejudiced demand arose for our products, business had to be entirely suspended owing to the hostilities in the North and the inability of dealers to finance their business owing to the financial stringency which followed the outbreak of hostilities.

Severe competition has also been experienced from Japanese sugar in China during the period under review, large quantities having been delivered, which in many cases had eventually to be liquidated at lower prices. It is impossible to forecast with any accuracy the possible trend of sugar values—prices for the raw material have improved recently, and a large portion of the Cuban crop has been marketed, and our recent market advices from London render it impossible to foretell whether there will be any less sugar produced in the coming year or not and consequently the world's consumption of sugar will play an important part in the future trend of prices.

I am glad to be able to report that there has recently been a much better demand for our products in China, particularly in the more Northern Agencies and the Refinery is at present fully engaged in filling their requirements. Selling limits, however, continue on a low scale but it is hoped that if the present improved demand continues, prices will improve. The erection of the new boilers was completed a few months back and they are working satisfactorily, and we have every reason to be satisfied that a great saving in fuel is resulting from the installation.

During the year the possibility of the Company removing from its present premises to a more economical and up-to-date site has been under consideration but the policy of your General Agents on an important question of this nature must be governed by the result of thorough investigation of the many and varied data it is necessary to obtain first. The six new steel lighters are now in commission and are a great improvement on the open native lighters we were dependent upon formerly, the risk of pilferage having been considerably lessened, also damage to sugar through inclement weather. The flats erected on the distillery property for our Chinese employees have also been completed and are now partially occupied.

As you are aware, by a special resolution passed on the 3rd October last, which was subsequently confirmed at an extraordinary general meeting on the 20th October, the then existing 20,000 fully paid up shares of \$100 constituting the Company's capital of \$2,000,000 was divided into four fully paid up shares of \$25 each, making the present capital of the Company \$2,000,000, consisting of 80,000 fully paid up shares of \$25 each. This subdivision of the shares was the result of a request by a very substantial body of shareholders and I do not think it is necessary for me to make any further allusion to this matter. I would, however, like to remark that there are still 3,742 shares in the old denomination which have not yet been sent in for subdivision, and as we are anxious to close up the Old Register as soon as possible, I hope that the present holders of these shares will assist us by sending them in at the earliest date possible.

I now beg to propose the adoption of the Report and Accounts as presented, and when this has been seconded, I shall be pleased to answer to the best of my ability any questions arising out of the accounts which shareholders may wish to ask.

FAT AND LEAN YEARS.

The Rev. Father ROBERT, in seconding, said: The report of the Chairman is so self-explanatory that I will not try to enquire into the causes of the losses of the past year. In any industry there are fat years and lean years. We were not expecting a glowing report, but perhaps we were not realising that we should have such a heavy loss. Happily the loss is covered by previous earnings, the Equalisation of Dividend Fund, and the Exchange Fluctuation Account, are now almost depleted by the heavy drain made on them to cover last year's loss. It rests with the shareholders to hope that the trade of this year will be better. I am glad, Mr. Chairman, that you mention in your report the possibility of the removal of the factory from its present site. The East Point property on which the mill is situated has become so valuable that investigation for some other suitable place will certainly be welcomed by the shareholders.

No questions were asked, and the proposal was put to the meeting and carried unanimously.

Mr. CHAU SIU KI proposed that Sir Paul Chater, the Hon. Mr. A. O. Lang and Mr. H. P. White be re-elected as members of the Consulting Committee.

Mr. J. F. WRIGHT seconded, and the motion was carried.

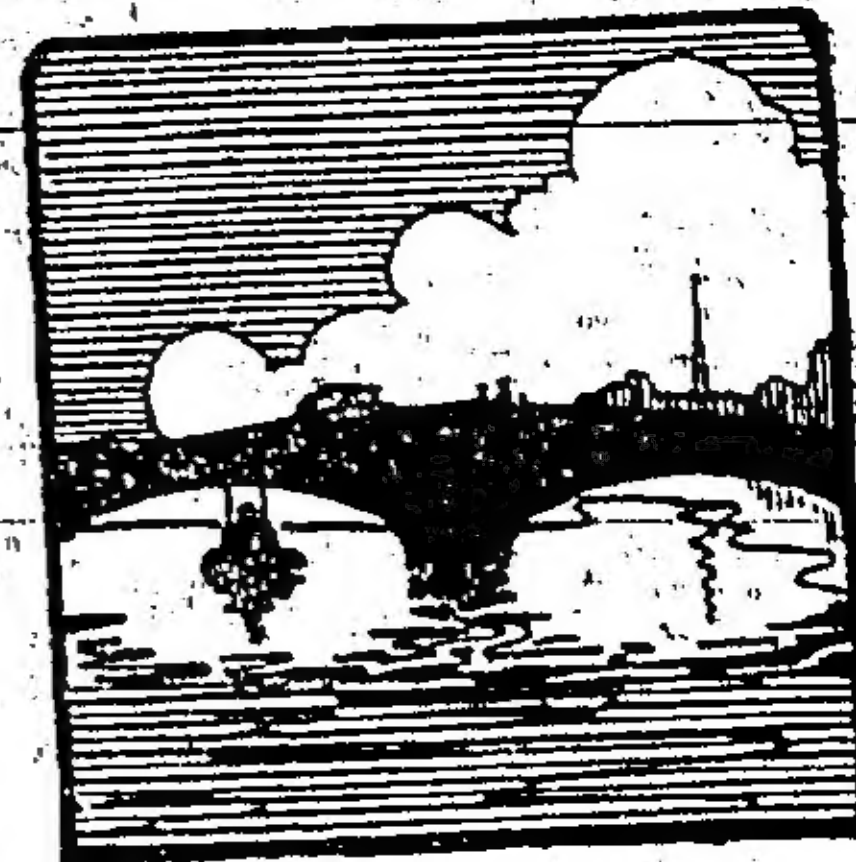
The Chairman: The next business is the election of auditors for the year. On Mr. Lowe's death, Mr. J. Fleming, of Mr. Lowe, Bingham & Matthews was elected in his stead. This opportunity may be taken to place on record our keen appreciation of the late Mr. Lowe's assistance at all times in matters concerning our accounts. Mr. Percy Smith has now retired from the firm of Messrs. Percy Smith, Seth & Fleming, partly audited by Messrs. Percy Smith, Seth & Fleming. We also wish to express our thanks to Mr. Percy Smith for his many services, and trust that he may long enjoy his retirement from active business life.

Mr. HO KI proposed the re-election of Messrs. Lowe, Bingham & Matthews and Messrs. Percy Smith, Seth & Fleming as auditors for the current year at remuneration of \$750 each.

Mr. HO LEUNG seconded, and the motion was carried.

Those present were: Mr. B. D. F. Beith (Chairman), the Hon. Sir Paul Chater, Mr. H. P. White, Hon. Mr. A. O. Lang (Consulting Committee); Mr. E. B. C. Hornell (Secretary); Mr. G. M. Shaw (General Manager); Mr. W. E. L. Sheaton (Collector); and the following shareholders: Messrs. J. F. Wright, John Fleming, Chao Baptista, Ho Leung, John Fleming, Chao Po, Nien, Chao Siu Ki, Ho, Ki, R. E. Macdonnell, A. M. de Silva, J. M. Norcott, Ho Kwong, A. A. Alves, E. P. Ancoth, H. Birkett, F. M. Ellis, F. M. P. de Graa, J. F. Grose, Ho Shai Ki, H. E. Hollands, A. A. Lopes, G. H. Piercy, the Rev. Father L. Robert, Mr. O. Savard Remedios, and Mr. L. A. Tobias.

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THE WEIGHTS FOR MEETING AT EASTER.

Below will be found the weights allotted by the official handicapper for the handicaps to be decided at the Easter Meeting, on April 11th and 12th, under the auspices of the Hongkong Jockey Club:

FIRST DAY.

TWICKENHAM HANDICAP—"A" CLASS.—

One Mile.
Charcoal, 120lbs. Rothsay, 151
Grey Knight, 157. Dictator, 151
Chicago, 159. King Emperor, 151
Jamba (late Stunner), 150
Dahlia, 153. Saracen, 150
King of the Plains, 149
Phenomenal Dahlia, 149
Loch Rannoch, 155
Persian Parrot, 149
Clover Club, 155
Spotted Sand, 149
Gypsy Love, 154
King Alfred, 148
Blotting Paper, 155
Golden Chrysanthemum, 148
Curiosity Shop, 152
Auchenroch, 148
The Critic, 153
Baby Eyes, 147
Grey Streak, 152

TWICKENHAM HANDICAP—"B" CLASS.—

One Mile.
Magnificent Dahlia, 164lbs.
Seattle, 163
Strathay, 163
Rayfield, 163
Uncle Charlie, 163
Uncle Alf, 162
Gym, 162
Poppy Leaf, 162
The Wasp, 161
Gimlet, 161
Beauty Dahlia, 159
King Ptolemy, 157
Toomai, 157

ESSEX HANDICAP—"A" CLASS.—

One and a Quarter Miles.
Charcoal, 120lbs. Phenomenal Dahlia, 149
Grey Knight, 157. Spotted Sand, 148
Loch Rannoch, 155. Golden Chrysanthemum, 148
Clover Club, 155. Strathay, 163
Curiosity Shop, 152. Auchenroch, 148
Dictator, 151. King Alfred, 148
Friarsfield, 147. Wimmers, 144
Saracen, 147

ESSEX HANDICAP—"B" CLASS.—

One and a Quarter Miles.
Baby Eyes, 155lbs. Duke of Frisco, 156
Magnificent Dahlia, 164. Demon Boy, 155
Uncle Alf, 162. Strathay, 163
Uncle Charlie, 163. A.E. 153
Gym, 162. Uncle Tam, 149
Poppy Leaf, 162. King Canute, 149
The Wasp, 161. Valiant, 145
Beauty Dahlia, 159. Langsat, 152
Beldorney Star, 157. Jimmy Lad, 141.
Forn Leaf, 156

SECOND DAY.

GREAT METROPOLITAN HANDICAP.—

One and a Half Miles.
Grey Morn, 170lbs. Spotted Sand, 149
Charcoal, 163. Frothbottom, 149
Gold Leaf, 161. Golden Chrysanthemum, 148
Grey Knight, 160. Wimmers, 147
Chicago, 159. Uncle Alf, 145
Clover Club, 155. Beauty Dahlia, 143
Loch Rannoch, 155. Beldorney Star, 141
Blotting Paper, 153. Duke of Frisco, 140
Curiosity Shop, 152. Newtown Stewart, 138
Dictator Dahlia, 151. Saracen, 150

(Continued at foot of next Column.)

SHANGHAI RATEPAYERS.

PLURAL VOTING DOES NOT EXIST.

In view of the annual meeting of Shanghai Ratepayers to be held on Wednesday, April 15th, the following statement on the subject of rates appears in the Municipal Gazette:

From time to time it is realized that a misunderstanding is widespread in certain sections of the community as to the number of votes which can be exercised by persons qualified to vote at ratepayers' meetings. This misunderstanding has been caused in the past by various public utterances, which have not been contradicted, alleging that plural voting exists in Shanghai, also that the amount paid is in proportion to the amount considered opportune to state for general information that plural voting does not exist in the Foreign Settlement. And that the principle governing voting at ratepayers' meetings is that of "one interest one vote." It is a fact, not generally realized, that the largest taxpayer in the Settlement, as also the largest real estate Company, each owning perhaps hundreds of lots of land, possess but one vote each. It is true, of course, that some persons attending meetings of ratepayers produce more than one voting ticket, but such extra votes are in respect of powers of proxy held by them for absentees or for separate and distinct interests. As an instance, it may be stated that the owner of a large business in the Settlement is not deprived of the privilege of voting in the affairs of other Settlement because for business or other reasons he is called away from Shanghai at the time of the ratepayers' meeting. The regulations of the Settlement permit that, in such cases, he may be represented at the meeting by proxy, and this applies to owners of property formerly resident in the Settlement, whose interests are entrusted to local agents.

A TEAGIO PRACTICAL JOKE.

A message from Paris says that two women friends of a farmer named Tixer, knowing that he was going home on a lonely road late at night near Riom, decided to play a game on him. They dressed themselves as men, jumped out of a hedge, and shouted, "Hands up!" Tixer was carrying a sporting rifle, and thinking he was being attacked by real bandits, he fired and killed the girls. The Magistrate discharged Tixer on the ground that he believed that he was acting in legitimate self-defence.

HYDD PARK HANDICAP.—One Mile.

Poppy Leaf, 170lbs. Quab, 149
Mowgli, 160. Jimmy Lad, 148
King Ptolemy, 164. Seacrow, 145
Demon Boy, 163. Monitor, 141
A.E., 160. Uncle Tom, 139.
Hoo Mah, 160. Lumbie, 137.
Two Pairs, 159

KINGSWOOD HANDICAP.—One Mile.

King of Hearts, Gimlet, 141
165lbs. The Wasp, 139
King Emperor, 145. Beauty Dahlia, 137
Saracen, 144. Strathay, 139
Persian Parrot, 143. Solly, 129
Auchenroch, 142. Uncle Tam, 125.
Uncle Charlie, 141

N.B.—If the top weight does not start, weights to be raised 15lbs.

THE "FRANCONIA."

OVER 350 TOURISTS ARRIVE.

The Cunard liner *Franconia* which is on a world tour came alongside the wharf at Kowloon in the early hours of yesterday morning, and will remain until April 5th, when she leaves for Shanghai and Japan. She is due to conclude her tour at New York on June 1st. The latter place was left on January 22nd and ports called at up to the present have been Funchai (Madeira), Gibraltar, Monaco, Naples, Alexandria, Cairo, Port Said, Bombay, Colombo, Calcutta, Padang, Batavia, Singapore and Manila. The ship is also a commodious hotel, with all the amenities conducive to the comfort of passengers. Outstanding amongst its appointments are the charming old-fashioned English smoking room and the delightful garden lounges. The circular dome of the main lounge is decorated by beautiful paintings. The Sports Arena occupies about 5,000 square feet, and is equal in equipment to the gymnasium found in the finest athletic club houses. It consists of a large Pompeian swimming pool, a gymnasium and a squash-court.

The ship is under the command of Commander G. W. Melson, O.B.E., R.N.R., whilst Mr. Ross, Skipper representing Thos. Cook & Son, is Cruise Director. Besides the ship's surgeon and assistant surgeon there are also on board, a dentist, nurse, and chaplain. The touring parties have divided into four sections, who in turn will visit Canton and Macao and make excursions to the New Territories, Repulse Bay, and the Peak. Several dinner dances are to be held at the Hongkong Hotel.

The passengers include 304 Americans, 44 English, one Scot, one South African, 7 Canadians, one Spaniard and one Peruvian. The Britishers include the Hon. Mrs. E. A. Rogers, Capt. A. E. Pearson, D.S.O., Capt. E. C. Smith, M.C. and Mrs. Smith. The Americans who are representative of all parts of the United States, include a number of wealthy people.

GIFT TO MR. W. SINCLAIR.

SILVER SALVER TO BE SENT HOME.

A handsome silver salver, the present of the members of the Hongkong Amateur Dramatic Club, to Mr. Walter Sinclair in recognition of his work for the Club, will be on view from to-day until Saturday at Messrs. Faulkner's.

Mr. Sinclair, who was in Hongkong for about 15 years and was responsible for many extraordinarily successful productions by the Club, left the Colony in February for Japan, and it was expected, that he would return about March 20th. He had, however, to change his plans, and instead of returning, went straight home via America.

The members of the Club had arranged to present the gift to Mr. Sinclair on his return, but in view of the changed plans, it has been arranged that Mrs. Beale, who played the Maid in "St. Joan," and who is going home very shortly, will take the gift to England and see that it is safely delivered to Mr. Sinclair.

The salver is a really fine gift, suitably inscribed, and a list of Mr. Sinclair's various productions is given. The list is as follows:

- 1912—"The Ideal Husband."
- 1913—"Twelfth Night."
- 1914—"The Blue Bird."
- 1915—"Snow White and the Frog Prince."
- 1916—"The Angel in the House."
- 1917—"Kismet."
- 1918—"The Witness for the Defence."
- 1919—"The Barton Mystery."
- 1920—"The Pinkie and the Fairies," and "Four Dunsany Plays."
- 1922—"I'll Leave It to You."
- 1923—"The Tempest."
- 1924—"St. Joan."

YEARS' OLD ROBBERY.

ARRESTS AT LONG LAST.

Four people who were recently arrested in connection with a robbery perpetrated in 1923 at Wong Nei Chong village were brought before Mr. S. E. B. McElderry at the Central Magistracy yesterday and, formally remanded until Friday afternoon.

A fifth man who is at present serving sentence in prison was also charged with having been concerned in the robbery. Sub-Inspector Darling said that the person at whose house the robbery was committed was now living in Macao. Mr. F. Whitehouse appeared for one of the defendants.

LOCAL WEDDING.

FARRELL-JOY.

The marriage was solemnised yesterday afternoon at St. Andrew's Church, Kowloon, of Mr. Albert Edward Farrell, son of the late Mr. and Mrs. John Farrell, of Liverpool and Miss Marjorie Theophylla Joy, daughter of Mrs. W. Morley of Kowloon, and the late Mr. T. G. Joy, of Cardiff. The bride and bridegroom as well as all who took part in the ceremony were from the local staff of Messrs. Butterfield & Swire. The ceremony was performed by the Rev. G. R. Lindsay, assisted by the Rev. G. E. Arrowsmith, whilst Mr. T. A. Martin presided at the organ.

The bride who was given away by her stepfather (Mr. W. Morley), was charmingly attired in a gown of white champagne embroidered with crystal beads, and wore a veil of Honiton lace and carried a bouquet of white roses. The bridesmaids were the Misses C. Hansen, A. Parkes and D. Eversleigh, who wore dresses of mauve and lemon champagne and carried bouquets of mauve sweet peas. The bride's mother was dressed in brown crepe de chine embroidered in gold, with hat to match. Mr. H. R. Forsyth was best man.

A reception was held at the bride's home in Humphrey's Buildings and later the happy couple left for Fanning, the bride's going-away dress being of grey marocain trimmed with almond green. They leave for England on the *Empress of Russia* on Friday.

Amongst the numerous presents received was a silver salver centre-piece, the gift of the staff of Messrs. Butterfield & Swire.

NEW SOLICITOR ADMITTED.

MR. LEWIS TURNER.

In the Supreme Court yesterday morning, before the Chief Justice (Sir Henry Gollan), Sir Henry Pollock (Acting Attorney-General) moved the admission of Mr. Lewis Turner (Messrs. Johnston, Stokes and Master) to practise as a solicitor in the Colony.

The Acting Attorney-General said that Mr. Turner was educated at King's College and articled to a London solicitor in 1920. He was admitted to the Roll on January 19th, 1923. He had not fully complied with the requirements of the Ordinance and had not given four months' notice to the Law Society, but he would suggest that His Lordship should waive the requirement in Mr. Turner's favour.

The Chief Justice then admitted Mr. Turner, and hoped he would have a prosperous and pleasant time while he remained in Hongkong.

ADMIRAL WASHINGTON.

TO VISIT HONGKONG ON "HURON."

Admiral Thomas Washington, Commander-in-Chief of the United States Asiatic Fleet, is to visit Hongkong this week, and is due to arrive on the flagship *Huron* on Thursday. The *Huron* will be accompanied by the Adm. al's yacht *General Alava*.

The Admiral, who has been on a visit to the Dutch East Indies and Singapore, will probably remain here about a week, and may visit Canton.

POLICE COURT ITEMS.

Ag Cheong, the young Chinese who was remanded on Monday on a charge of having fraudulently received cigarettes from the Wing On Co. was yesterday discharged by Mr. J. B. Wood at the Central Magistracy.

Before Mr. S. E. B. McElderry at the Central Magistracy yesterday, Bakshish Singh a motor driver in the employ of the Hon. Mr. H. T. O'neary, Director of Public Works, was charged with having handed over a revolver to Eachen Singh who was arrested in Connaught Road Central on Friday night, with the revolver in his possession. The case was adjourned until Friday morning when both men will appear in Court. Bail was allowed defendant in \$2,000.

The five men and one woman arrested in connection with the robbery committed at the residence of Mr. J. M. d'Almeida Remedios, at Ho Mun Tin, on March 7th, again appeared at the Kowloon Magistracy yesterday, before Mr. E. W. Hamilton. Another man who was arrested in connection with the affair on the previous day was also charged. Inspector Pincoth stated that this man had been identified by Mrs. Remedios as the man who is alleged to have threatened her with a dagger. In a statement he had made he had practically admitted the offence. His Worship transferred the case for hearing to the Central Magistracy at Hongkong.

ANOTHER RENTS CASE.

MAN YEE APPEAL DISMISSED.

The appeal of the Man Yee firm against a judgment of Mr. Justice Dyer Ball, who made an order for possession of No. 70, Queen's Road East, against them, was dismissed yesterday morning in the Supreme Court.

Mr. Justice Gompertz, in giving judgment, said that Section 27 of the Rents Ordinance had a prospective and not a primarily retrospective effect, and the Chief Justice and he preferred not to attribute to the Legislature an intention which was not manifested in apt words.

During the currency of the notice to quit, the Governor-in-Council made an order exempting the premises from the provisions of Sec. 4 (1) (b). The landlord had done everything which was incumbent on him in order to fulfil the conditions of the statute. He had given proper notice to quit and there then accrued to him the right to ask, in due course, for an order for possession. He had incurred obligations with regard to reconstruction which would make it reasonable for him to have entered into binding contracts for their fulfilment. Therefore, the appeal must be dismissed.

Sir Henry Gollan, concurred, and an order for possession at the end of the fourth month was made, *mesne* profits to be paid to date and costs within ten days.

INDIANS' SCRUPLES.

MORAL STORIES IN COURT.

At the Kowloon Magistracy yesterday, before Mr. E. W. Hamilton, the hearing was continued in the case in which Hakim Karim Bux, of the Indian Mosque, is charged with practising medicine and with illegal possession of poisons. Mr. Whyte-Smith appears for the Crown and Elsie Zeitlyn for the defence.

At the morning hearing defendant was cross-examined by Mr. Whyte-Smith. In answer to His Worship, defendant said that he intended to practice medicine as a doctor in Hongkong when he came back from Singapore, but as soon as he was told his certificates were not good he put the idea out of his head altogether.

In answer to Mr. Zeitlyn he said he was told there was a meeting at Abbas Khan's. Referring to the medicines, he said that some were chloral powder and some steel or iron mixtures.

Abbas Khan stated he went to a meeting at Abbas Khan's. Some of those present were given game packets of powder and told to say that they were given them by defendant, the Hakim. Witness refused to take any or have anything to do with the matter.

Cross-examined by Mr. Whyte-Smith, witness said there were about twelve persons at the meeting at Abbas Khan's flat on the first floor of No. 11, Austin Road. Before he went he did not understand what the meeting was about. Abbas Khan gave those present medicine and said "you must do it against the Hakim." Witness was given something in a bottle but he refused to take it. Abbas Khan did not offer him money, and he did not hear of money being offered to any of the others.

His Worship: You respect the Hakim and therefore you refused to be a party of any frame-up against him?

Witness: I don't know him much.

His Worship: Do you respect him?

Witness: Yes.

His Worship: Why did you refuse to do what they wanted and take the medicines?

Witness: It would have been an injustice.

His Worship: Moral Scruples, but why did not your moral scruples make you warn him of any plot against him?

Witness: I did not warn anyone. I did not speak to anyone.

Another witness, Sergt. J. Mohammed, of the Heavy Battery, R.G.A., said that during December last he went to a meeting at Abbas Khan's at No. 11, Austin Road. There were a number of people there. He was invited to take tea, but refused and left the house very quickly. Before leaving he noticed on the table something in paper and some bottles. Later he met another Indian who had some white powder which looked like chalk. This man told him he had been given it by Abbas Khan. This man said they had been told to say they had got it from the Hakim, but they did not like to tell lies. Witness told Abbas Khan that the plot he was making against the Hakim was a great sin.

At this juncture the hearing was adjourned until this morning. It is expected that the case will conclude to-day.

CANTON NEWS.

[FROM OUR CHINESE CORRESPONDENT.]

GENERAL TANG DENOUNCED.

The Central Executive Committee of the Kuomintang in Canton has denounced General Tang Chi Yao, Tuckan of the man, as a counter-revolutionary, an ally of General Ched Chiang Ming, and an enemy to the Kuomintang. This is because he has now assumed the title of lieutenant-generalissimo, a post created by the late Dr. Sun Yat Sen last September, but which General Tang then virtually declined by making no proper reply to Dr. Sun's overtures for returning to the Kuomintang fold. General Tang's attempt to become head of the Kuomintang now is disapproved by the Bolshevik section of the party. He is, however, reported to have taken the step at the request of the anti-Bolsheviks.

SHIPPING STRIKE THREATENED.

Two Yunnanese commanders in Canton are contending for the privilege of collecting special protection fees from vessels trading in Canton. The local shipping people, however, are refusing to pay any fee on this account, as it is neither legal nor necessary, and they have decided again to suspend their trade and stop their boats running should the militarists insist in forcing payments.

THE GAMBLING MONOPOLY.

The gambling monopoly in Canton city alone is estimated by the Yunnanese mercenaries now trying to farm the tax out to a new collector for collection, to bring in \$11,000 a day. At least the upset price for farming out this revenue has been set at this figure. The present holder of the gambling monopoly is credited with making more than \$2,000,000 in a last two years. He is now a prisoner inside the Yunnanese military camp bargaining for his freedom, having been detained for violating the recent military order prohibiting entertainments during the first seven days' mourning for the late Dr. Sun Yat Sen. The Yunnanese are stated to be asking for \$300,000, while Wong has offered but \$250,000.

LOCAL SPORT.

BILLIARDS.

CHAMPIONSHIP OF THE COLONY AT THE V.R.C.

At the Victoria Recreation Club last night, P.O. Peters and J. Thomas, who drew byes in the first round, met in the second round of the Billiards Tournament for the Championship of the Colony.

Thomas won by 800-450. The winner made breaks of 40, 25, 23, 22 and 20; the loser only once reached the 20 mark.

To-night, Joiner Restall and Ng Sze Kwong, who drew byes in the first round, will meet in the second round, and to-morrow evening Ng Sze Cheung and C. N. Tsang will be opponents.

RECORD BILLIARDS' BREAK.

MR. A. J. OSMUND SCORES 267 AT CLUB LUSITANO.

Mr. A. J. Osmund, Billiards Champion of the Colony, in a practice game with Mr. E. D. da Rosa at the Club Lusitano, on Monday night, made a break of 267, failing on a difficult long shot. The break was a faultless one, and consisted of almost all in-off the red, about 14 points only being scored from cannons. This break is claimed the record for the Far East.

SOCIETY OF ST. GEORGE.

The Report of the Committee of the Society of St. George, Hongkong, for presentation at the eighth annual general meeting, to be held in the City Hall, states that the cash balance in hand stands at \$283.17 and in addition the sum of \$4,700 is on fixed deposit. During the year several calls have been made on the Society for assistance, and grants to the sum of \$1,114.22 have been given. On St. George's Day a biffin was held at the Hongkong Hotel, and on the 6th January, a Ball at the City Hall. During the year 68 new members joined the Society.

The Committee deeply regret to record the death of the following members since the last report:—Hon. Mr. A. R. Lowe, Comdr. C. W. Bockwith, R.N., Mr. H. A. Cartwright, Capt. F. J. Wheeler, Mr. C. Dickson, Mr. H. Barnshaw, and extend sincere sympathy to their relatives.

The accounts have been audited by Messrs. Lowe, Bingham & Matthews to whom the thanks of the Society are due.

A SUGGESTION.

A DELIGHTFUL DISH CAN BE MADE WITH HUMMELS

PATE DE FOIE GRAS IN ASPIC JELLY

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MUSIC

FROM "THE GONDOLIERS"

THERE LIVED A KING TAKE A PAIR OF SPARKLING EYES CASILDA GAVOTTE

ANDERSON'S.

Powell
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JUST RECEIVED

THE COMING SEASON, WASHING FROCKS

AT VERY REASONABLE PRICES

MILLINERY

A FULL RANGE

OR CHILDREN'S WEAR.

CABLES.

EARLIER CABLES.

(THROUGH REUTER'S AGENCY.)

GERMAN PRESIDENCY.

EXTREMIST SWING TO EITHER SIDE NOT POSSIBLE.

BERLIN, March 30th.

The principal fact emerging from the election is that the possibility of an extremist swing to either side is ruled out by the sound defeat of the Fascist candidate, General Ludendorff, and the Communist Thaelmann.

An interesting feature of the election was the failure of the Rightist, Herr Jarres, to come up to expectations. It is noteworthy that the losing votes came from Duisberg, whence as burgomaster he was rejected by the occupation authorities. On the other hand, the Socialist, Herr Braun, did better than was expected.

The problem now confronts the Republicans and the Democrats to his upon a suitable joint candidate, when a Republican Presidency is practically assured. Otherwise, Herr Jarres will continue favourite since the minorities, like the Bavarian People's nominee, held by the Democrat Hellbach, are also relegated into obscurity.

LATEST CABLES.

BRITISH PRESS VIEWS.

LONDON, March 31st.

With the German elections resulting practically as forecast and ending in precisely the Press comment is limited to the expression of satisfaction at the discomfiture of the extremist candidates; and hopes for the sake of Europe's future that the moderates will accommodate their differences and support a joint candidate, who should have a very rosy prospect of success in a straight fight with the Nationalists.

The Westminster Gazette finds satisfaction in the evidence that Monarchism has not received such heavy endorsement as at the Reichstag election and says that in Herr Jarres present heavy poll the Allies reap where they sowed.

The Times describes the election as a fight between Monarchy and Republic. It says that Europe's one concern is that the party which talks of reversion to Bismarck's doctrine should not be put in a position that will enable them to attempt the execution of a policy which they profess and which their followers might force them to apply.

EARLIER CABLES.

ENGLISH MINE DISASTER.

THIRTY-THREE MEN TRAPPED NEAR NEWCASTLE.

NO HOPE HELD OUT.

LONDON, March 30th.

A number of miners have been trapped in the Montague pit, at Scotswood, near Newcastle, owing to an inflow of water due to hoisting.

Nearly three hundred men were below when the accident occurred, but all but thirty-three escaped.

A rescue party which descended to erect a canvas door for the purpose of diverting foul air, were compelled to retire.

The entombed men, who include several fathers, sons and brothers, are clutching a projecting ridge near the roof. Little hope is entertained for nine of them, but there is a possibility that the remainder are in a sheltered spot.

NO HOPE HELD OUT.

Later.

The rescuers were withdrawn from the mine at midnight.

The opinion is that only a miracle can save the entombed men. The volume of water is stated to be increasing rapidly in parts of the pit. One pump has been drowned out.

Anxious thousands are keeping vigil at the pitmouth, in the hope that rescue work might be resumed.

LATEST CABLES.

FORTY MEN MISSING.

LONDON, March 31st.

Forty men are missing from the Scotswood pit. Rescue operations are proceeding strenuously, though hope is practically abandoned.

There were intensely moving scenes at the pit-head; all night long crowds of women and grimed men, acquainted with the workers in the pit, vainly awaited an opportunity for rescue work; meantime they joined in prayers, conducted by clergymen of all denominations throughout the township.

A GREAT ACHIEVEMENT.

FRENCH INVENTION REMOVING DANGER OF X-RAYS.

PARIS, March 31st.

The papers announce that two French savants have invented a filter, made of plastic substances impervious to all rays except red and yellow. This filter will enable the use of X-rays without danger.

EARLIER CABLES.

COMMUNIST MURDERED. POLICE SERGEANT'S TERRIBLE REVENGE.

Moscow, March 30th.

The Kozma news agency states that two Polish Communist officers who were sentenced to death by a Polish court for an attempt to blow up a Warsaw fortress, and who were to have been exchanged at the Russo-Polish frontier for two Poles and a priest arrested in Russia, were murdered to-day in the train as it was nearing the frontier.

The Soviet representative at Warsaw has been instructed emphatically to protest to Poland, demanding a strict enquiry, and punishment of the murderers.

LATEST CABLES.

THE POLISH VERSION.

WARSAW, March 31st.

The Polish version of the frontier outrage is that one officer was killed, the other seriously wounded.

The judicial authorities have opened an enquiry into the outrage, which has caused a sensation on Poland and is unanimously condemned.

MOTIVE WAS REVENGE.

The murderer was a Polish police-sergeant, named Muraszko, who was travelling in the same train. According to a Polish semi-official statement this man with his family had suffered "atrocious persecutions" at the hands of the Soviet Authorities, when living in Russia.

EARLIER CABLES.

EARL OF YPRES.

REASSURING NEWS GIVEN IN LATEST BULLETIN.

LONDON, March 30th.

To-night's bulletin says that the condition of Earl Ypres is not so satisfactory. Disquieting symptoms have developed, giving rise to increased anxiety.

LATEST CABLES.

BETTER NEWS.

LONDON, March 31st.

EARLIER CABLES.

IMPRISONED IRISHMEN.

TEST CASE AFFECTING THOSE IN ENGLISH GAOLS.

LONDON, March 30th.

The first step in a test case affecting the numerous Irishmen who are imprisoned in English gaols was taken in the King's Bench division by Mr. Slesser, who applied for a writ of *habeas corpus* in connection with Maguire, who was sentenced to four years' penal servitude at Belfast in 1923, and is now incarcerated in Maidstone Gaol.

The justice of the conviction is not questioned, but the issue has been raised whether a person convicted in Ireland could be legally imprisoned in England.

The writ, which was granted, will be argued at the beginning of the next session.

HOUSE OF LORDS.

QUESTION OF REFORM UNDER CONSIDERATION AGAIN.

LONDON, March 30th.

In the House of Commons, Mr. Baldwin, Prime Minister, announced that he proposed to establish a Cabinet Committee to examine the question of the reform of the House of Lords.

MERCHANT SHIPPING BILL.

SECOND READING PASSED IN HOUSE OF COMMONS.

LONDON, March 30th.

The House of Commons has passed the second reading of the Merchant Shipping Bill.

The House also agreed to a resolution moved by Mr. Ormsby-Gore providing for payment of nine thousand pounds sterling annually, for five years, towards the expense of the Imperial Institute, thus giving effect to the Imperial Economic Conference's recommendation.

COLLISION AT SEA.

GERMAN STEAMER IS HOLED NEAR SUEZ.

LONDON, March 30th.

A message from Port Said states that the British steamer *Merionet*, from Yokohama for Amsterdam, on leaving Suez, collided with the German steamer *Sturmfels*, from Hamburg for Bombay, which was at anchor.

The *Merionet* proceeded. Her damage is unknown.

The *Sturmfels* was badly holed on her counter. The temporary repairs will take a fortnight.

MUMTAZ BEGUM CASE.

EVIDENCE OF RAMIFICATIONS OF ALLEGED PLOT.

Bombay, March 30th.

Further evidence of the ramifications of the alleged plot to abduct Mumtaz Begum was given at the resumption of the trial of the nine accused, by a Mahomedan shopkeeper, from Ahmedabad, an uncle of Shafi Ahmed, one of the accused, who related how another accused, who described himself as being attached to the Indore police, came to him at the end of last year and represented that he had been sent by the Inspector-General of Police in Indore to solicit his assistance in securing Mumtaz Begum.

He described the motor car which, he said, the Inspector-General had purchased, as having a speed of "100 miles an hour," in which it was intended that Mumtaz should be carried off. Witness declared that a large sum was offered for his assistance but he declined.

SPAIN AND MOROCCO.

HOSTILITIES OPEN DURING FASTING MONTH.

MADRID, March 30th.

An official communication states that a column commanded by General Souza, in co-operation with the fleet and the air force, effected a landing at Elkan-Squir, halfway between Ceuta and Tangier, on the exposed Spanish flank.

The enemy offered a weak resistance.

It is noteworthy in this regard that the zone which the Spanish General Staff selected for the long-expected counter-offensive is occupied by the Anjara tribesmen, who were formerly friendly to Spain, and who recently adhered to the so-called Rifian Republic.

The re-opening of hostilities coincides with the Mohammedan fast of Ramadan, which the Rifians strictly observe.

"IDOMENEUS" IN TOW.

DUTCH STEAMER ARRIVES AT PORT SOUDAN.

PORT SOUDAN, March 30th.

The steamer *Idomeneus* is making for Port Soudan with the disabled Dutch steamer *Idomeneus* in tow.

The *Idomeneus* has arrived.

RIOTS IN LENINGRAD.

RIOA, March 30th.

Food disturbances in Leningrad continue.

The unemployed have destroyed a number of bakeries there. Troops have been despatched to the spot and arrests made.

FOOTBALL AT HOME.

LATEST RESULTS OF LEAGUE MATCHES.

LONDON, March 30th.

In the first division of the English League, West Bromwich Albion beat Sheffield United by two goals to one.

In the second division of the English League, Portsmouth beat Port Vale by two goals to nil, and Leicester beat Wolverhampton by one goal to nil.

In the South division, Merthyr beat Bristol Rovers by one to nil.

In the Northern division, Chesterfield beat Rotherham by three goals to two.

BOXING.

CURLEY DEFEATS MACKENZIE FOR FEATHERWEIGHT TITLE.

LONDON, March 30th.

In the National Sporting Club twenty rounds featherweight championship, Johnny Curley of Lambeth defeated George Mackenzie of Leith, on points.

It was a strenuous struggle throughout. Mackenzie continually carried the fight to his opponent, but Curley was making splendid use of his right hand for hooks, swings and uppercuts, and he took a commanding lead on points. Mackenzie improved after the sixth round and scored well with a good variety of blows. After the halfway stage it appeared likely that the Scotsman would outstay the Londoner, but the latter came with a late rush in the last few rounds and won a fine fight. The verdict was received with great enthusiasm.

RACQUETS CHAMPIONSHIP.

C. PELL TO MEET H. LEATYAM.

LONDON, March 30th.

At Queen's Club, in the amateur racquet championship final, C. Pell (American) beat Major-General Sheppard 15/8, 12/15, 15/8 and 15/1.

Pell, who is a Leatham (holder) in the challenge round to-morrow.

FAR EASTERN CABLE NEWS.

(THROUGH REUTER'S AGENCY.)

GENERAL SEMENOFF EXPECTED TO LEAVE CHINA FOR MONGOLIA.

SHANGHAI, March 31st.

The Shanghai Times says the Russian steamer *Mongumui* is expected to sail to-day for Vladivostok, taking 150 White Russian soldiers, who have gone over to the Soviet.

This movement, "which is interpreted as the complete disintegration of the White monarchist group in the Far East," is headed by General Semenov.

Reports reaching the Times state that Semenov has finally made peace with his erstwhile enemies and will return to Russia, together with many Whites who have severed connection with the diehards, of which General Gieboff is the leader.

The Times adds that the Soviet apparently is taking no chances; for it is reported they will hold Semenov's wife and family as hostages.

SEMENOFF STAYS BEHIND.

LATER.

The s.s. *Mongumui* sailed this morning. Later information shows that General Semenov is still in Shanghai and did not embark on the *Mongumui*. He will not go to Russia but to Mongolia, where he will carry on commercial negotiations without interference from the Soviet.

SINGAPORE BASE.

THE VIEWS OF REAR-ADMIRAL HALL THOMPSON.

PORT DARWIN, March 31st.

H.M.S. cruisers *Concord* and *Sydney* had an enthusiastic reception here on their return from the naval conference at Singapore.

Rear-Admiral Hall Thompson said Singapore will be impregnable; but they ships' base.

[FROM THE "DAILY BULLETIN."]

SUFFRAGE IN JAPAN.

NEW BILL IS WELCOMED BY PRESS.

TOKYO, March 30th.

The passage of the Suffrage Bill is generally acclaimed by the Press as "a significant turning point in Japanese constitutional Government."

[THROUGH REUTER'S AGENCY.]

CLOSING OF DIET.

TOKYO, March 31st.

The Japanese Diet has now formally closed for the session.

[FROM THE "DAILY BULLETIN."]

JAPAN'S PRIVY COUNCIL.

BARON MAKINO TO REPLACE BARON HIRATA.

TOKYO, March 30th.

Baron Makino is appointed Privy Seal in succession to Baron Hirata, who resigned owing to ill-health.

Dr. Kitokuro Ichigi, at present Vice-President of the Privy Council, succeeds Baron Makino as Minister of the Household, being succeeded by Baron Chinocho Hozumi, ex-Professor of Law at the Imperial University.

Count Uchida, ex-Foreign Minister, will become a Privy Councillor.

BATTERYLESS WIRELESS.

ALL POWER FROM ELECTRIC LIGHT MAIN.

A little child aged six often works the wireless in the home of Mr. H. J. Dowling, of Euston-rose, Ealing, says a London paper. There are no high-tension or low-tension batteries, all the power coming from an electric light main of the touch of a switch.

The set was invented and made, for me by a teacher of science of the London Council School centres and is not on the market," said Mr. Dowling.

Press one lighting switch and the music comes, which brings wireless within the grasp of a baby.

Ealing's electricity supply is alternating current, so that conditions could not be worse. The electricity superintendent said it could not possibly be done, but it was done so well that he has had a set made.

Contained in one box is a transformer which reduces the voltage of 100 to about 6 volts, and valves transform the alternating current to continuous current. Both high and low tension for the three valves of the set are provided in this way.

"The ultimate wireless set will be something on these lines."

SCOTTISH LETTER.

SEACRAFT EVOLUTION—THE ROTOR SHIP'S PLACE.

(FROM OUR OWN CORRESPONDENT.)

EDINBURGH, February 23th.

During its brief stay at Grangemouth in the Firth of Forth, the German rotor ship, the *Buckau*, was visited by a large number of shipping specialists. It is notable that these authorities are very reticent in their opinions as to this new type of seagoing craft. The general view seems to be that with labouring appliances, with diminished liability to decay, and with a rising price of coal, the sailing vessel is not likely to disappear yet while from the seas. Whether to any extent the old-style sailing ship will be largely replaced by the rotor vessel will depend on a number of points which have yet to be cleared up. The sailing master will want to ask questions of vital importance. One of these will be as to the behaviour of a rotor-ship in a gale. In the sailing ship, sail can be taken in to suit the strength of the breeze; the rotor ship cannot run under storm try-sail, or she can be hoisted, or ride at a sea anchor. The rotor ship cannot furl her rotors. They present the same area in a gale as in the lightest breeze. We are informed that when they cease to revolve the action of the wind is decreased tenfold. This, at least, is a natural deduction from the statement that the rotor-towers in section are only one-tenth of the area of the original sail area of the *Buckau*, and yet, when revolving at the appropriate speed, they give the same efficiency. It is also stated that the rotors weigh considerably less than the weight of the original-masts, yards, and sails. It is difficult to believe, however, that even one-tenth of the sail area would offer no more resistance to a gale than the bare poles of the three-masted schooner. A question of seamanship arises here. Would it be possible to lay a motor ship to, in a gale, as comfortably as the ordinary sailing vessel? The rotor ship could scarcely run before the wind in a storm, with the rotors revolving, as that is her worst point of sailing; nor, it may be supposed, would she be in much better position under such circumstances with the wind abeam. A reasonable assumption seems to be that the rotor vessel will be equipped with rotors of such a size as will constitute an equivalent, rather than the full sailing spread of a similar sailing vessel, and that the rotors will be considered as auxiliary to the propeller, and not the main driving equipment, with the propeller of secondary importance. In other words, the rotors and not the propeller will be the auxiliary.

BURNS AS A FREEMASON.

During the past month there have been many gatherings of enthusiastic Scotsmen in all the habitable parts of the globe to honour the memory of our national bard on or about his natal day. Freemasons take no second place in this annual patriotic demonstration, even when far beyond the confines of "the land from which they derived their birth and infant nurture." For despite admitted faults and failings Burns was at heart a good Freemason, and he has left us in immortal song his ideals of the brotherhood of man. Burns was initiated into Freemasonry in Lodge St. David's, Tarbolton, on July 4th, 1781, and he was affiliated in Lodge Canongate Kilwinning, Edinburgh, on February 1st, 1787. So far all is clear and uncontested, but exception is taken to the statement that Burns was installed on March 1st, 1787, as the first Poet Laureate of Canongate Kilwinning, and on and around this subject there is, and probably ever will be, discussion. A fresh discussion has just been started. Lodge Canongate Kilwinning have no misgiving on the matter, for in a brief historical sketch which is usually published with the programme for the installation ceremony in the lodge there is given the list of the Poets Laureate of the lodge, beginning with "1787—Robert Burns, Canongate Kilwinning." It is there claimed that the list is one of the most interesting features of the lodge, which let it be said, is indisputable, even without its controversial first line. For it includes James Hogg, the Ettrick Shepherd, in 1835; William Hay, the Little o' Moray, in 1836; William Bruce, author of "The Old Man," etc., in 1890; Alexander Anderson, "Surface-men," in 1899; Rudyard Kipling, in 1905; and many others of note. Certainly there is no mention of Burns' installation in the minutes of March 1st, 1787. There is a picture of the installation by Bro Stewart Watson, which was presented to Grand Lodge by Dr. James Burnes, the distinguished Indian traveller and administrator, and a distant relative of Burns through his ancestry in Kintardine-shire, from which Burns' father migrated to Ayrshire. The picture is widely known by reason of the multitude of engravings of it scattered all over the world. But a picture differs from a photograph inasmuch as while it may be painted from nature it may also be the product of the artist's imagination. Bro Stewart Watson's picture must be placed in the latter category, and only the amount of his imagination is in dispute. The question whether Burns was ever really the poet laureate of Lodge Kilwinning makes a very pretty problem for discussion which, appeals greatly to the argumentative Scot. But it does not in any way affect the great underlying fact that Burns was "heart and soul" a Freemason.

FORMER LAWN TENNIS CHAMPION.

The death is announced of Mr. Richard M. Watson, Drumsheugh House, senior partner of the firm of Messrs. Watson, Forrest, & Watt, stockbrokers, Edinburgh. In his early life, Mr. Watson was widely known in the world of sport as one of the most expert lawn tennis players. He was a fine doubles player, and first won the Scottish Doubles Championship in 1895, with E. W. Lewis, one of the best players of his time. He next won the doubles in 1893, with A. W. Orr, who also was a Champion of England.

(Continued on next column.)

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RUSSIAN ADVERTISING.

In the House of Commons on February 24th, Mr. Mackinder (Lab. Soc., Shipley) asked the Secretary to the Treasury why His Majesty's Government decided not to renew the contract entered into last year.

His Majesty's Government decided not to renew the contract entered into last year, 49, Moorgate-street, London, E.C. 2, to advertise Russian raw materials on the backs of Government publications for the Department of Overseas Trade, seeing that the raw materials advertised were required by British industries and in no way competed with the sale of goods produced in Great Britain.

Mr. A. M. Samuel (Parliamentary Secretary, Overseas Trade Department) who replied, said: His Majesty's Government are not willing that advertisements from a firm described as the sole purchasing and selling agency of a government which has not met its obligations towards British subjects should be admitted in British official publications.

Mr. Mackinder: Does the hon. gentleman think that this is the best suggestion by the King in his speech of continuing friendly relations between the two countries? (Ministerial cries of "Order!") I do not desire to be disrespectful. Does the hon. gentleman think it is in accordance with the paragraph in the King's speech in the most gracious speech anything you like—(loud cries of "Oh, oh!" and "Order!")—which expressed the hope that friendly relationship between the two countries should be continued?

Mr. Samuel: I think that a large number of innocent British people had lost their savings and property owing to the repudiation by the Russian Government of their undertakings. If the British Government put these Russian advertisements in official publications and small newspapers, it would be tantamount to Russia, and if money was lost, he would feel that these firms would regard him as blame-worthy for allowing the advertisements to appear. (Hear, hear.) He thought the majority of the House and the country would support him in that opinion. (Hear, hear.)

RESULTS OF RATIONING.

"Out of every 100 men offering themselves for service in the Army no fewer than 52 are rejected as unfit," says Col. Clay, the Chief Recruiting Officer, in the London zone, to a press representative. "This is the figure for London, where one-sixth of the recruits enlist, and it can be taken as applicable to the whole country." "The youths who were 12 at the end of the war suffered from rationing at a most important time in their development."

LONGEST TUNNEL IN EUROPE.

The Lochaber Water Power scheme has been advanced an important stage. The British Aluminium Company have given the contract for the main engineering work—£2,705,000—to Messrs. Balfour, Beattie & Co., London. The work comprises the laying of a tunnel of 15 miles long and 16 feet in diameter, which will collect the water from Loch Treig with the pipe line connected to the power house to be constructed near Fort William. It will be the longest tunnel ever constructed in Europe, and when it is in complete operation it will be full of water under pressure flowing continually night and day. The contract will take several years to complete. When the work is at its full height it is anticipated that it will employ 3,000 and 4,500 men, mostly unskilled. The Treasury, on the recommendation of the Trades Facilities Act Advisory Committee, has given a guarantee of £2,500,000 for the Lochaber water power scheme.

COAL MINES CLOSING DOWN.

The closing of several pits, owing to the collapse of the export coal trade, threatens grave hardships to the miners of "The Kingdom," about one-third of whom will now be either wholly unemployed or working short time. The reasons for the closing of the pits are the impossibility of competing with foreign coal without reduced costs, and the further reduction in demand owing to the mild winter all over the North of Europe. Mines in Shropshire are also about to close down. In 1924 Belgium took about half the quantity of coal and the Netherlands, much less than half. The Westphalian miners are now working 8 hours, as against 7 in 1922 and 8½ in pre-war days. These are the hours actually spent at work, whereas the British miners' 7 hours is the time that elapses between his arrival at the pithead and his return there on the conclusion of the shift.

MAMMOTH SCOTTISH PETITION.

A petition signed by 158,000 people in Scotland has been presented, praying for a reduction of the whisky duty. It was organised by the Scottish Licensed Trade Defence Association, and the demand was for such a reduction of the duty as would bring about a reduction of 2s. 6d. a bottle in the retail price. Last year Mr. Snowden reneged on a promise that he would make these demands for a reduction of the duty always came from the trade, and not from the consumers. It would seem that the trade have now denounced their claim to represent the wishes of the consumers with a petition signed by about one-seventh of the adult population of Scotland, assuming, of course, that all the signatories are adults.

Rhyme is scarcely permitted in a document submitted to Parliament, or there might have been added to the petition the two closing lines of a famous ballad.

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A PARIS "CHANSONNIER."
DEATH OF ARISTIDE BRUANT.

Aristide Bruant has died in Paris at the age of 73.

Anyone who knows anything of the cafes-chantants of Montmartre knows the name of Aristide Bruant, though perhaps few may actually have heard him. He was a famous Paris *chansonnier* of the old school—one of those who composed, set to music, and sang their own verses, and who in their own person provided entertainment evening after evening in the packed and smoky taverns of the outer boulevards.

Bruant's songs depicted in rapid and vigorous language the life and types of the outer quarters of Paris. They were very popular and had sufficient literary merit to be published in several editions. He himself was a picturesque figure, invariably dressed in a broad black wide-awake, flowing cloak, scarlet muffer, baggy breeches, and top boots. He retired from the café-chantant stage, if such it can be called, in 1906, and was beginning to be an almost legendary figure until he made a brief appearance last year at one of the Paris music-halls, where he was given an enthusiastic reception by his old admirers.

Aristide Bruant, rather a small man, of delicate build, with a sallow face, piercing black eyes and long black hair, was a literary descendant of Villon, but he was able to make a considerable fortune out of his cabaret in Montmartre, which, in its time, was visited by many thousands of tourists from England and America.

The Cabaret Bruant was for long one of the things to "do" in Paris. There Bruant himself and his assistants would recite their poems, or monologues, or sing their songs, which few visitors, unless deeply familiar with an ever-changing slang, could fully understand. Bruant recited his verses standing on the table, and an attendant hawked among the audience copies of his volumes of verses.

When Bruant retired many years ago the cabaret was carried on by others, but now and again, on special occasions, Bruant—"que l'on croyait disparu," as a Paris newspaper put it in April, 1905—would appear in public and recite his verse.

The famous *chansonnier* retired to a handsome property at Courtenay, not far from Paris, where he cultivated his garden and settled down to be a good parishioner. His two series of songs and monologues, "Dens la Rue" (the later of which has the imprint: "Paris, Aristide Bruant, auteur-éditeur, Château de Courtenay (Loiret)") had a very large sale, partly due, perhaps, to the extremely clever and sympathetic illustrations by Steinlen. Many, if not all, of the original drawings appear to have remained in Bruant's possession, and were sold at the Hôtel Drouot in 1905, when, with some drawings by Toulouse-Lautrec, they realized over 24,000 francs. Apart from the volumes above named, Bruant in 1901 published a volume on "L'Argent au 20e siècle," which reached a new edition in 1906.

Bruant has been described as "the poet of the gutter," but there is much of pity and tenderness in his verse for the "down and out" section of humanity as it existed in Paris.

"NATIONAL DECAY."

DEAN INGE ON REGENERATION.

The Dean of St. Paul's (Dean Inge) gave a lecture on "National Decay and Regeneration" at Hornham recently, in connection with a scheme for a proprietary university college for Sussex. Lord Cowdray presided.

In repudiating the pessimistic theory that the nation was growing old, Dr. Inge said there was no reason at all why the nation should not go on renewing its youth. If a nation perished, it perished either from disease or violence. Among the causes of the decay of past civilizations were malaria, internal disruption of the body politic, and religious wars, which had half ruined some countries. The history of the Roman Empire could be understood only if they realized that throughout antiquity civilization was in a state of siege. The rise and decay of nations was more interesting and more important than the rise and decay of individuals. The expansion of a nation was limited not by military power, but by climate. Modern man might be, physically, a poor creature, but he had developed quite a new power of resisting microbes, "and I may perhaps add," said the Dean, "that the modern man has become magnificently resistant to alcoholism."

The decline in the birth-rate was in itself dangerous, because it had steadily impaired the quality of the population. We bred from the bottom, and were dying off at the top. The highest birth-rate of all was that of the feeble-minded, and the State did all in its power to increase the evil by throwing on the industrious the whole burden of maintaining these waste products of the social machine, whose disappearance would augment the prosperity of the country. Remarking on the importance of the discovery of new trade routes and new means of production in the future, Dr. Inge said the Pacific trade would be as important as the Atlantic. The area of our country was far too small, but the British Empire, taken together, ought to rank as one of the chief countries of the world. High-minded and idealistic patriotism was far better than cosmopolitanism. With all our faults, we were far ahead of other nations in probity and fair-mindedness, and a genuine desire to promote the Kingdom of God.

It is quite an arguable proposition that mankind has been a success to its beggars as to its heroes.—*Mr. Churchill.*

The old herds gave Adam a coat of arms; modern genealogists give him a coat of fur, and possibly a tail.—*Dean Inge.*

PEPYS DINNER.
CAMBRIDGE TRIBUTE TO THE
DIARIST.

Cambridge University paid its customary tribute to the memory of Samuel Pepys on February 24th, when the Pepys birthday dinner was held at Magdalene College, where Pepys was a scholar and to which he bequeathed his papers, including the shorthand manuscript volumes of his diary.

The Master of Magdalene College (Dr. A. C. Benson), presiding, referred to Pepys as in the nature of a patron saint of Magdalene. Perhaps saint was hardly a suitable term, and the birthday feast could be a feast, not of all saints, but of one sinner, and an unrepentant sinner at that. (Laughter.)

Proposing "The Immortal Memory of Samuel Pepys," Mr. John Bailey, who is president of the English Association and chairman of the National Trust, said that Pepys was neither a teacher nor a preacher, and seemed to be widely separated from the great personages of literature. Yet Pepys had the mysterious gift of immortality. Pepys had not the full mind of Montaigne, the liquid ease of Molière, nor the literary style and the fine taste of Edward FitzGerald, nor had Pepys the variety and vivacity of Boswell, but the great difference with Pepys was that whereas Montaigne and Boswell had to think of the public who read their books, Pepys, so far as one could tell, wrote everything for himself and his own eyes alone. Because he wrote only for his own eyes he wrote with unique freedom, unique simplicity. Naked and unashamed, Pepys catered for many people. If one liked going to church or the theatre, if one liked arts, music, books, science, learning, or ingenious conversation, so, too, did Pepys. No one would write down the small things which Pepys wrote down unless they were absolutely true, and it was because of that that they knew Pepys—the man better than they knew anyone else. (Cheers.)

Lord Lee of Fareham, responding to the toast of the guests, described Pepys as one of his abiding heroes. "Were I able to spend a day with Pepys at the present time," he said, "I would take him to the First Lord's room at the Admiralty and show him the portrait of himself which I dug up from an obscure corner and put before the First Lord's desk as an example of one of this country's greatest public servants and a saviour of the British nation. I would also show him a more convivial portrait I had hung up in the First Lord's dining-room, and ask him, as a good judge of the other sex, what he thought of the women of England to-day and of shilling." (Laughter.)

The guests invited included:—Lord Desart, Lord Hood, Lord Cranworth, Lord Braybrooke, the Bishop of Salisbury, Sir Henry Newbolt, the President of Magdalene College (Oxford), the Vice-Chancellor of Cambridge, the Headmaster of Rugby, the Master of Jesus College, the Master of Sidney Sussex College, Mr. E. W. Fordham (Prime Warden of the Fishmongers' Company), and Mr. Danby Wheatley.

"A DANGEROUS CLASS."

The change in the social position of the clergy since the palmy days of Anthony Trollope (says Dean Inge in the *Edinburgh Review*) has been enormous. The younger clergy are now mostly drawn from the lower middle class, and are desperately poor. Their social status, like that of the national schoolmaster and mistress, is not well defined; they have to bear anubas which they resent, and the prospects of their children, if they have any, are black indeed. In fact, the clergy are becoming an educated proletariat—always a dangerous class.

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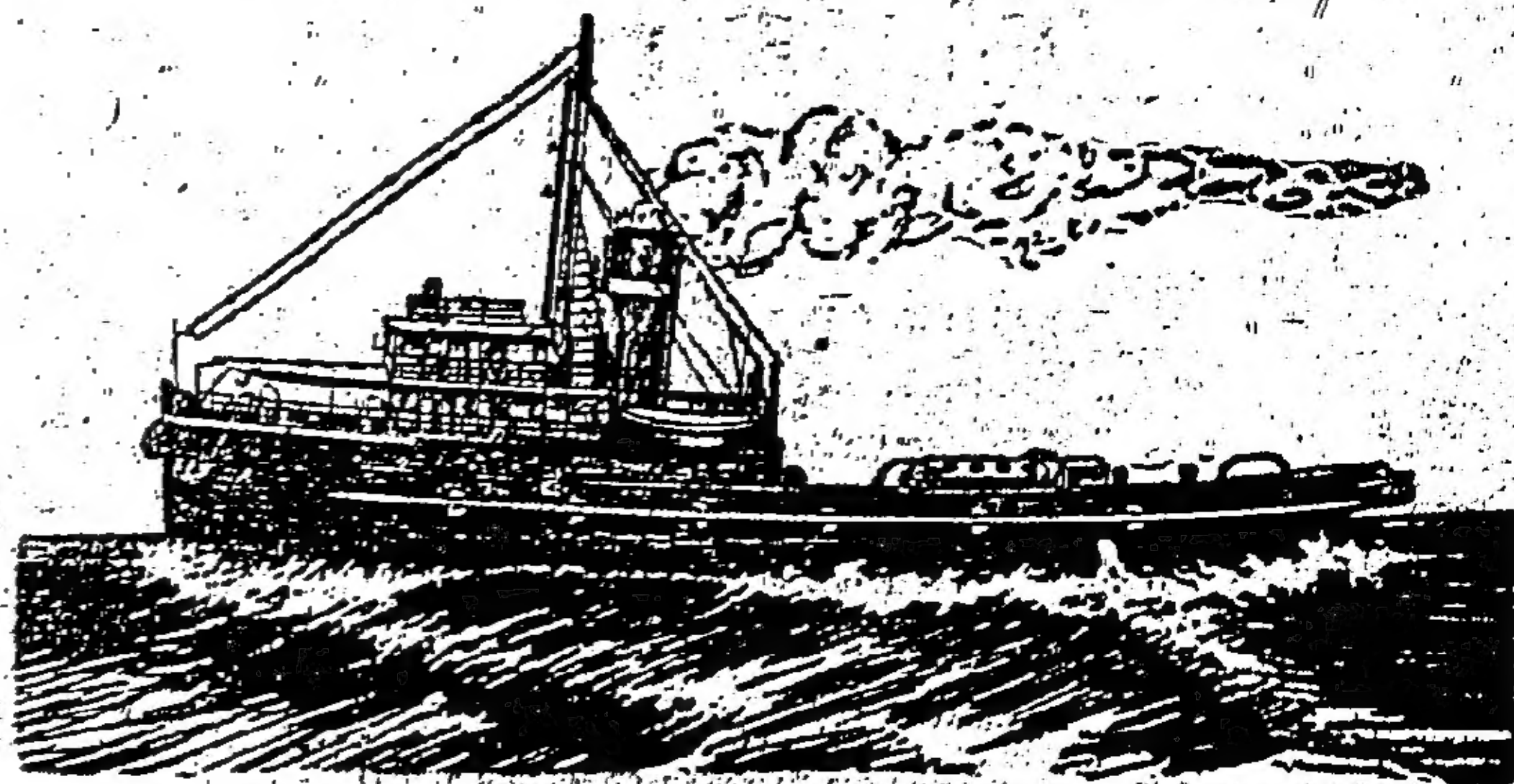
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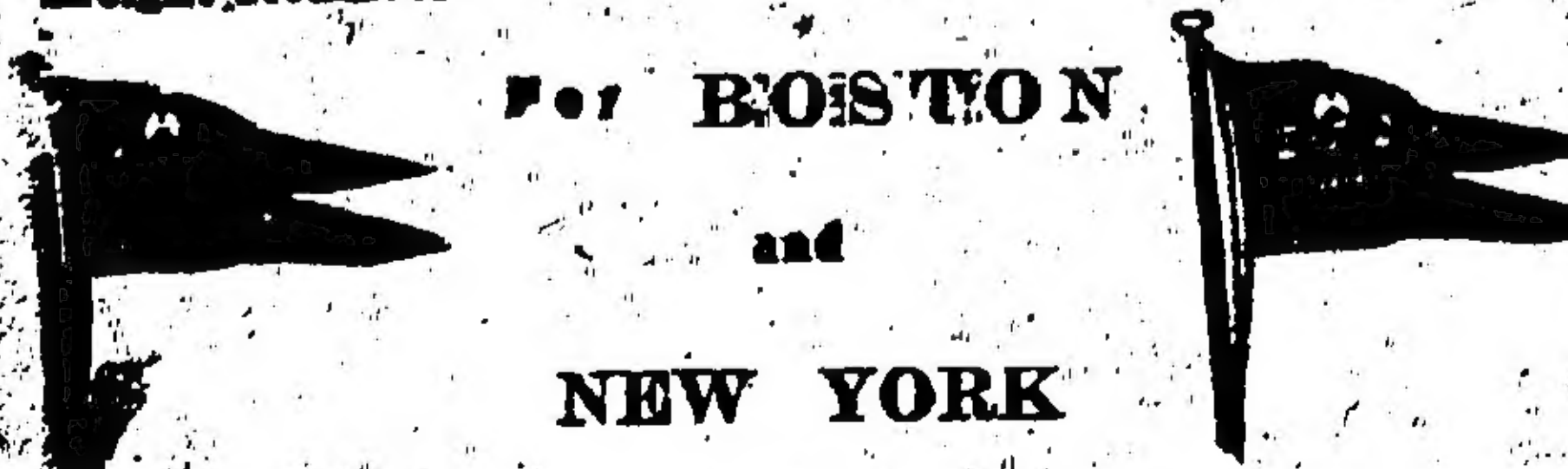
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PENINSULAR AND ORIENTAL FORTNIGHTLY DIRECT ROYAL MAIL STEAMERS.
(Under Contract with H.M. Government.)

S.S.	Tons	From Hongkong (about)	Destination
"SICILIA"	4,512	2nd Apr., Noon	Spain, Penang, Colombo & B'way.
"MANTUA"	10,937	4th Apr., Noon	Marseilles & London
"KARMAIA"	9,138	18th Apr., Noon	Mars., London, A'werp & Hull
"NAGPORE"	5,233	21st Apr.	Spain, Penang, Colombo & B'way.
"LAFORE"	5,232	24th Apr.	Singapore & Bombay
"MAEDONIA"	11,989	2nd May	Marseilles & London
"SARDINIA"	6,834	18th May	Spain, Penang, Colombo & B'way.
"NAGPORE"	5,233	30th May	Marseilles & London
"SODAN"	6,834	30th May	Spain, Penang, Colombo & B'way.
"SICILIA"	4,512	9th June	Spain, Penang, Colombo & B'way.
"KALYAN"	8,144	18th June	Mars., London & Antwerp
"MALWA"	10,941	27th June	Marseilles & London
"DELTA"	8,097	6th July	Spain, Penang, Colombo & B'way.
"KASHMIR"	8,983	11th July	Mars., London & Antwerp
"SARDINIA"	6,834	22nd July	Spain, Penang, Colombo & B'way.
"MANTUA"	10,937	28th July	Marseilles & London
"KASHMIR"	8,983	8th Aug.	Marseilles, London & A'werp.
"MAEDONIA"	11,989	22nd Aug.	Marseilles & London
"NAGPORE"	5,233	5th Sept.	Marseilles & London
"KARMAIA"	9,138	18th Sept.	Marseilles, London & A'werp.

BRITISH INDIA-APCAR SAILINGS

"TAKADA"	4,946	3rd Apr., 1 p.m.	Singapore, Penang & Calcutta.
"TALMA"	10,000	14th Apr.	do.
"TILAWA"	10,000	1st May	do.
"TAKADA"	4,946	6th May	do.
"TALMA"	10,000	11st May	do.
"TILAWA"	10,000	28th May	do.

EASTERN AND AUSTRALIAN SAILINGS (South)

"ARAFURA"	5,000	1st Apr., Noon	Manila, Iloilo, Cebu, Zamboanga, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.
"ST. ALBANS"	4,500	23rd April	Manila, Iloilo, Cebu, Zamboanga, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.
"TALMA"	10,000	1st July	Manila, Iloilo, Cebu, Zamboanga, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.
"TAKADA"	4,946	2nd July	Manila, Iloilo, Cebu, Zamboanga, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.
"TALMA"	10,000	2nd Sept.	Manila, Iloilo, Cebu, Zamboanga, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.

The P. & O. S.S. Co., Ltd. steamers will also call at Shanghai, Hankow, Cebu, Zamboanga, Tawau, Timor, Darwin, or other ports en route as indicated on the following:-
Frequent connections from Australia with the following:-
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, The P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)
The P. & O. Branch Service of Steamers to London via the Cape.
The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILINGS TO SHANGHAI AND JAPAN

"MAEDONIA"	11,989	8th Apr., D.L.	Shanghai, Moji & Kobe.
"ST. ALBANS"	4,500	4th Apr.	Moji & Kobe.
"TILAWA"	10,000	4th Apr., 6 a.m.	Amoy, Shanghai, Moji, Kobe, Osaka & Yokohama.
"TALMA"	8,018	15th Apr.	Kobe
"SARDINIA"	6,834	17th Apr.	Shanghai, Moji & Kobe.
"NAGPORE"	5,233	23rd Apr.	do.
"TAKADA"	7,928	28th Apr.	Kobe
"MORRA"	10,911	1st May	Shanghai, Moji & Kobe.
"SODAN"	6,834	1st May	do.
"TALMA"	8,018	8th May	Kobe
"TILAWA"	10,000	9th May	Moji & Kobe.
"TAKADA"	4,946	15th May	Shanghai, Moji & Kobe.
"SARDINIA"	6,834	16th May	Shanghai, Moji & Kobe.
"MALWA"	10,941	20th May	Shanghai, Moji & Kobe.
"ARAFURA"	5,000	30th May	Moji & Kobe.
"KASHMIR"	8,983	12th June	Shanghai, Moji & Kobe.
"SARDINIA"	6,834	12th June	Shanghai, Moji & Kobe.
"MANTUA"	10,937	28th June	Shanghai, Moji & Kobe.
"ST. ALBANS"	4,500	30th June	Moji & Kobe.
"KASHMIR"	8,983	10th July	Shanghai, Moji & Kobe.
"SODAN"	6,834	10th July	Shanghai, Moji & Kobe.
"MAEDONIA"	11,989	24th July	Shanghai, Moji & Kobe.
"KARMAIA"	9,138	7th Aug.	do.
"SICILIA"	4,512	8th Aug.	Shanghai & Kobe
"TALMA"	8,018	9th Aug.	Moji, Kobe & Yokohama
"NAGPORE"	5,233	21st Aug.	Shanghai
"KALYAN"	8,144	4th Sept.	Shanghai, Moji & Kobe.
"ARAFURA"	5,000	5th Sept.	Moji, Kobe & Yokohama.
"MALWA"	10,941	18th Sept.	Shanghai & Kobe
"ST. ALBANS"	4,500	3rd Oct.	Moji, Kobe & Yokohama

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

* Passengers for Hongkong must deliver their own Hotel expenses at Singapore while awaiting the co. carrying steamer.
All Cabins are fitted with Electric Fans free of charge.
Perishable Messing not more than 24 ft. x 2 ft. will be received at the Company's Office up to Noon on the day previous to sailing.

For Further Information, Passage Rates, Freight, Handbooks, etc., apply to:-

MACKINNON, MACKENZIE & CO.

P. & O. Building, Cross Street Road Central, HONGKONG Agents.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in State-rooms, Saloons and Excellent cuisine.

FOR

SWATOW, AMOY & FOOCHOW

AND RETURN.

(Occupying 9 or 10 Days)

HAIPHONG ... A. H. Stewart ... Friday, 2nd Apr., at 4 p.m.
HAIPHONG ... Capt. Ellis Walker ... Tuesday, 7th Apr., at 1 p.m.

Arrivals and Departures from the Company's Wharf (near Elsie Pier).

Round Trip Tickets will be issued from Hongkong to Fookchow (Pagoda Anchorage) and Return by the same Steamer by the "HAIPHONG" or "HAIPHONG" at the Reduced Rate of \$24.00 including Meals while the Steamer is in Port.

For Freight and Passage apply to:-

DOUGLAS LARPAK & CO.

General Managers.

CHINA NAVIGATION CO., LIMITED.

SAILINGS SUBJECT TO ALTERATIONS.

Ports	Steamers	Date of Departure
SHANGHAI & TSINGTAO	"LINAN"	On 1st Apr., 2 p.m.
HAIPHONG	"CHENAN"	On 2nd Apr., 10 a.m.
HOHANG, PAKHOI & HAIPHONG	"TAKING"	On 2nd Apr., 11 a.m.
SWATOW & SHANGHAI	"SUIYANG"	On 2nd Apr., 1 p.m.
AMOY, SWATOW & SINGAPORE	"ANHUI"	On 4th Apr., D.L.
SHANGHAI & TSINGTAO	"KANGHONG"	On 4th Apr., Noon
SWATOW & SINGAPORE	"KWANGTUNG"	On 5th Apr., 11 a.m.
SWATOW & SHANGHAI	"SOOCHOW"	On 5th Apr., 3 p.m.
WUHAN, CHEFOO & SHANGHAI	"KURIGHOW"	On 8th Apr., 4 p.m.
AMOY & SHANGHAI	"SZECHUEN"	On 8th Apr., 5 p.m.
HOHANG & SINGAPORE	"KWHIYANG"	On 11th Apr., 10 a.m.

SHANGHAI LINE—Excellent Saloon accommodation amidships, with Electric Fans fitted. Regular service four times weekly between Canton, Hongkong and Shanghai leaving Hongkong Sundays (via Swatow and extending to Fookow), Tuesdays (via Amoy), Thursdays (via Swatow) and Saturdays (direct extending to Tsingtao). Cargo taken on through Bills of Lading to all Yangtze and North China ports. Passengers for Shanghai do not require to tranship at Wooming.

"KANGHONG" LINE—Regular weekly service leaving Hongkong Sundays to and from Swatow via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single berth cabins.

For Freight or Passage apply to:-

BUTTERFIELD & SWIRE.

Telephone Central 33.

CARGO AND PASSENGER CAN BE ISSUED AT THE OFFICE OF BUTTERFIELD & SWIRE.

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS

SAILINGS SUBJECT TO ALTERATION

Steamer	Due at Hongkong on or about	Due to sail for Manila, Port Rango, Thursday 1st, & Amoy on or about
---------	-----------------------------	----------------------------------------------------------------------

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried. Reduced Rates. Cargo booked through to all Australian, New Zealand and Tasmanian Ports.

For freight and passage, apply to:- **BUTTERFIELD & SWIRE, Agents.**
Telephone No. Central 33.

DODWELL & CO., LTD.

NEW YORK BERTH

FOR NEW YORK AND BOSTON VIA SUEZ.

S.S. "BOWEN CASTLE" ... Sails 3rd April
S.S. "DACRE CASTLE" ... Sails 10th May

LLOYD TRUSTING.

REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE FOR BRINDISI, VENICE AND TRIESTE (JUNE).

TAKING CARGO ON THROUGH BILLS OF LADING TO GENOA, ALL ITALIAN, ADRIATIC, LEVANT, BLACK SEA AND DANUBE PORTS.

REDUCED PASSAGE RATES TO BRINDISI, VENICE OR TRIESTE

\$66.

NEXT SAILINGS

OUTWARD FOR SHANGHAI, YOKOHAMA, KOBE AND MOJI

S.S. "DUCHESSE D'AOSTA" ... Sails about 13th Apr.
S.S. "SILVIO PELLICO" (cargo only) ... Sails about 18th Apr.

HOMEWARD FOR BRINDISI, VENICE AND TRIESTE.

S.S. "PESBIA" ... Sails hence on or about 13th Apr.
S.S. "DUCHESSE D'AOSTA" ... Sails about 3rd May

NATAL LINE OF STEAMERS.

FROM CALCUTTA, COLOMBO TO SOUTH AFRICAN PORTS

S.S. "UMONA" ... Sails about 18th April
S.S. "UMZUMBI" ... Sails about 31st May

Regular Passenger and Cargo Service to South African Ports

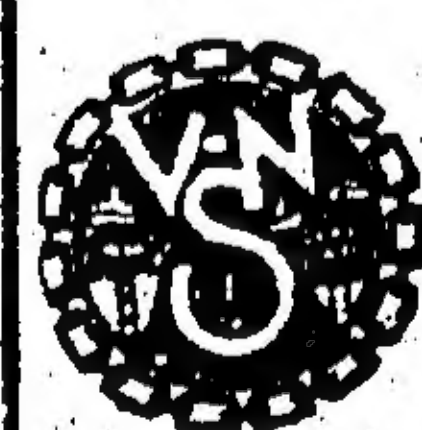
Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to:-

DODWELL & CO., LIMITED

Telephone Central 1039.

Agents



HOLLAND EAST ASIA LINE
of the United Netherlands
Navigation Company.

Regular Four-weekly Service between

Japan, Vladivostok, China, Hongkong, Manila, Singapore

and

Cebu, Marseilles, Rotterdam, Amsterdam, Hamburg, Bremen and North Continental Ports

ARRIVALS FROM EUROPE:

S.S. "OOSTERK" ... 7th April, 1925
S.S. "OOSTERK" ... 14th May, "
S.S. "SALABANGKA" ... 2nd June, "

SAILINGS FOR EUROPE:

S.S. "ZOSMA" ... 20th April, 1925
S.S. "OOSTERK" ... Middle of May
S.S. "OOSTERK" ... Middle of June

All Steamers have a Limited Accommodation for Passengers.

For Freight, Passage and further Particulars, Please Apply to:-

JAVA-CHINA-JAPAN L.N.

Agents.

Telephone Central No. 1574.

York Building.

POST OFFICE NOTICE

The transmission of Radio Telegrams to Swatow is suspended.

INWARD MAILS.

FROM	PER	DUE
SHANGHAI	Kanchow	1st April
U.S.A., HONGKONG, JAPAN & SHANGHAI	Pres. Lincoln	1st April
SHANGHAI	Chinabank	1st April
SHANGHAI	Bochoon	2nd April
SHANGHAI	Pres. Madison	2nd April
Europe via Suez (Letters & Papers, London, 5th March, and parcels, 26th Feb.)	Macedonia	2nd April
STRAITS	Tilawa	2nd April
AUSTRALIA AND MANILA	St. Albans	3rd April
U.S.A., CANADA, JAPAN & SHANGHAI	Pres. Jackson	8th April
CANADA, U.S.A., JAPAN & SHANGHAI	Emp. of Australia	10th April
U.S.A., HONGKONG, JAPAN & SHANGHAI	Pres. Monroe	13th April

OUTWARD MAILS.

FOR	PER	DATE
Swatow and Amoy	Van Cloon	Wednesday, 1st, 10.00 A.M.
Manila, Australia and New Zealand	Arafura	11.00 A.M.
via Thursday Island—due Thursday		
Island, 17th April	Linan	1.30 P.M.
Shanghai	Bakavia	2.30 P.M.
Swatow	Taitan	3.30 P.M.
Shanghai	Chenau	Thursday, 2nd, 9.30 A.M.
Haiphong, Pakhoi and Haiphong	Taitan	10.30 A.M.
Strait, Ceylon, India, Mauritius, E. and S. Africa	Pres. Lincoln	3.30 P.M.
Manila	Hydrangea	3.30 P.M.
Swatow		
Shanghai, Japan, Canada, U.S.A., Central and South America, and EUROPE	Emp. of Russia	Parcels for Canada only—4.00 P.M.
via VANCOUVER, B.C.—due		Registration 4.15 P.M.
Vancouver, B.C., 20th April—Ship		Letters 5.00 P.M.
sails at 6 a.m., 3rd April	Missionis	5.00 P.M.
*Shanghai and Japan	Sanning	5.45 P.M.
Koogmoen		
Shanghai	Ito Maru	Friday, 3rd, 9.30 A.M.
Java via Batavia	Tikarung	10.30 A.M.
Straits and Calcutta	Tokada	11.30 A.M.
Shanghai, Japan, Canada, U.S.A., Central and South America, and EUROPE	Pres. Madison	Parcels Noon
via S. America, & EUROPE via		Registration 2.45 P.M.
S. America, B.C.—due Victoria, B.C., 2nd		Letters 3.30 P.M.
April		
Swatow, Amoy and Foochow	Hai Ning	3.00 P.M.
Amoy	Tilawa	5.00 P.M.
Straits, Ceylon, India, Mauritius, E. & S. Africa, Aden Egypt & EUROPE	Manila	Parcels, 3rd, 5.00 P.M.
via MARSEILLES—due Marseilles,		Registration 9.45 A.M.
1st May		Letters 10.30 A.M.
Sandakan	Mousong	1.30 P.M.
Bangkok	Kishu Maru	2.00 P.M.
Manila	Fruconia	2.30 P.M.
Shanghai	Muensterland	3.30 P.M.
Manila and parcels only for Germany via		
Hamburg		
Hollow and Haiphong	Mingong	Sunday, 5th, 9.30 A.M.
Swatow, Amoy and Formosa	Kajo Maru	9.00 A.M.
Straits, Ceylon, India, Mauritius, E. & S. Africa, Egypt and Europe via Mar-	Antenor	Tuesday, 7th, 9.45 A.M.
seilles—due Marseilles, 6th May		Registration 10.30 A.M.
Swatow, Amoy and Foochow	Hai Hong	Noon
Manila	Pres. Jackson	3.30 P.M.
Straits	Van Cloon	Thursday, 9th, 11.00 A.M.

*Correspondence bearing vessel's name only.

COMMERCIAL
OPENING QUOTATIONS

March 31st, 1925.

On LONDON	Telegraphic Transfer	4/8 1/2
Bank Bills, on demand		4/3 3/16
Bank Bills, at 30 days' sight		4/3 1/2
Bank Bills, at 4 months' sight		4/3 1/2
Credit, at 4 months' sight		4/3 1/2
Documentary Bills, 4 months' sight		4/3 1/2
On HANKOW	Bank Bills, on demand	nom.
Credit, 4 months' sight		nom.
On NEW YORK	Bank Bills, on demand	54 1/2
Credit, at 30 days' sight		50 1/2
On HONGKONG	Telegraphic Transfer	152
Bank Bills, on demand		152
On CALCUTTA	Telegraphic Transfer	152
Bank Bills, on demand		152
On SHANGHAI	Bank Bills, at sight	nom.
Credit, 30 days' sight		nom.
On YOKOHAMA	On demand	108 1/2
On MANILA	On demand	97
On SINGAPORE	On demand	134
On BATAVIA	On demand	nom.
On HAIPHONG	On demand	nom.
On BANGKOK	On demand	83
On BOMBAY	On demand	83
On BOMBAY, Bank's Buying rate		8.60
Gold Leaf, 100 fine, per tael		45
Bar Silver, per oz.		31 1/2

HONGKONG AND SHANGHAI
BANKING CORPORATION

Head Office: Hongkong.

Authorized Capital	\$50,000,000
Issued and Fully Paid-up	\$20,000,000
Reserve Funds	\$4,500,000
Sterling	\$2,000,000
Silver	\$2,500,000
Reserve Liability of Proprietors	\$20,000,000

Court of Directors:

G. M. YOUNG, Esq., Chairman.	H. E. WHITE, Esq., Deputy Chairman.
B. D. F. BATH, Esq.	Hon. Mr. A. O. LANG.
W. H. BELL, Esq.	W. L. PATTERSON, Esq.
A. H. COMPTON, Esq.	J. A. PLAMMER, Esq.
Hon. Mr. F. H. HOLYOAK.	T. G. WEILL, Esq.

Chief Manager:

A. H. BARKER, Esq.
Manager: Shanghai—G. H. STREY, Esq.

LONDON BANKERS:

WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in Local Currency and Sterling on terms which will be quoted on application.

Hongkong, 21st February, 1925. [57]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

Interest on Deposits is calculated on the lowest balance during each completed Calendar Month at 4 per cent. per annum. Should there be no balance on any day in a month no interest will be allowed for that month.

Depositors may transfer at their option Balance of \$100 or more to the HONGKONG SHANGHAI BANK to be placed on FIXED DEPOSIT at CURRENT RATES.

For the Hongkong & Shanghai Banking Corporation.

A. H. BARKER, Esq., Chief Manager.

Hongkong, 7th January, 1925. [58]

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Incorporated by Royal Charter, 1883.

HEAD OFFICE—LONDON.

Paid-up Capital	£2,000,000
Reserve Fund	£2,000,000
Reserve Liability of Proprietors	£2,000,000

FOREIGN EXCHANGE and General Banking Business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for one year or shorter periods at rates which will be quoted on application.

A. H. FERGUSON, Manager.

Hongkong, April 1st, 1925. [59]

THE BANK OF TAIWAN, LIMITED.

(TAIWAN GOV.)

Incorporated by Special Imperial Charter, 1899.

Capital Subscribed	Yen 60,000,000
Capital (Paid-up)	Yen 32,000,000
Reserve Fund	Yen 12,000,000

HEAD OFFICE—TAIPEI, FORMOSA.

BRANCHES: JAPAN—Tokyo, Yokohama, Kobe, Osaka, Moji.

CHINA—Shanghai, Hankow, Kiating, Amoy, Foochow, Swatow, Canton.

OSAKA—Hankow, Bangkok, Singapore, Boreabaya, Semarang, Batavia, Bombay, London, New York.

LONDON—HANKERS:

LONDON CREDITORS WESTMINSTER AND PARKS BANK

The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tientsin, Japan, Indo-China, Siam, India, Philippine Islands, Java, and other Dutch Indies, Australia, America, &c.

Interest allowed on Current Accounts and Fixed Deposits at Rates which will be quoted on application.

HONGKONG BRANCH, 4, Des Voeux Road, Cantonment, 29th March, 1925.

UR.
CAPSTAN

NOTICE THE ABSENCE OF SPLUTTER.

THE SLOW BURNING

WHAT A DELIGHTFULLY

COOL SMOKE IT IS.



MANUFACTURED

IN

ENGLAND

&

SOLD

EVERYWHERE.

THE BLUE FUNNEL LINE

REGULAR AND FAST
FREIGHT AND
PASSENGER SERVICES

LONDON SERVICE.

"ANTENOR" 7th Apr. Marseilles, London, Rotterdam & Glasgow.

"LAOMEDON" 13th Apr. London, Rotterdam & Hamburg.

"LYCAON" 20th Apr. Marseilles, London, Rotterdam & Hamburg.

"EUMAEUS" 27th Apr. London, Rotterdam & Hamburg.

LIVERPOOL SERVICE.

"TRUCHE" 2nd Apr. Marseilles, Liverpool & Glasgow.

"NINGEROW" 9th Apr. Genoa, Marseilles, Liverpool & Glasgow.

"AJAX" 1st May. Marseilles, Havre, Liverpool & Glasgow.

"OANFA" 20th May. Genoa, Marseilles, Liverpool & Glasgow.

*via Port Sudan.

PACIFIC SERVICE.

(via KOBE & YOKOHAMA).

"PHILOTTES" 2nd Apr. Victoria, Seattle & Vancouver.

"TALITHYBIUS" 15th May. Victoria, Seattle & Vancouver.

NEW YORK SERVICE.

(via SUEZ or PANAMA).

"HELENUS" 19th Apr. Boston, New York & Baltimore via Suez.

"JASON" 7th May. Boston, New York & Baltimore via Suez.

"DIOMED" 7th June. Boston, New York & Baltimore via Suez.

PASSENGER SERVICE.

"HECTOR" (4 p.m.) 31st Mar. Shanghai.

"ANTENOR" 7th Apr. Singapore, Marseilles & London.

"HECTOR" 20th May. Singapore, Marseilles & London.

"SARPEDON" 13th June. Singapore, Marseilles & London.

"PATROCLUS" 29th July. Singapore, Marseilles & London.

"ANTENOR" 25th Aug. Singapore, Marseilles & London.

Also cargo steamers with limited passenger accommodation at specially reduced fares.

For freight and passage rates and information apply to:

Butterfield & Swire.

Agents.

THE MERCANTILE BANK OF INDIA, LIMITED.

HEAD OFFICE: 15, Gracechurch Street, London, E.C. 2.

Authorized Capital	£25,000,000
Paid-up Capital	£12,500,000
Reserve Fund	£12,500,000

BRANCHES:

Bombay, Calcutta, Madras, Rangoon, Singapore, Suez, Yokohama.

HONGKONG BRANCH:

Every description of Banking and Exchange Business transacted.

Interest allowed on Current Accounts and on Fixed Deposits at Rates that may be ascertained on application.

J. E. ROSS, Acting Manager.

7, Queen's Road Central, Hongkong, January 22nd, 1925. [60]

BANQUE DE L'INDO-CHINE, PARIS.

HEAD OFFICE: 94 Boulevard Haussmann, Paris.

Subscribed Capital	Fr. 72,000,000.00
Paid-up Capital	Fr. 36,000,000.00
Reserve Fund	Fr. 59,567,223.54

BRANCHES:

Bangkok, Canton, Hankow, Hongkong, Lyons, Manila, Peking, Saigon, Shanghai, Singapore, Suez, Tientsin, Yokohama.

LONDON BRANCH:

Compagnie Nationale d'Escompte de Paris; Credit Lyonnais; Comptoir National d'Escompte de Paris; Credit Commercial de France; Credit Industriel et Commercial; Societe Generale.

NEW YORK: J. P. Morgan and Co. French American Banking Corporation; Guaranty Trust Co. of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of Banking and Exchange Business transacted.

A. LECOT, Manager.

Hongkong, 16th March, 1925. [61]

THE BANK OF EAST ASIA, LTD.

HEAD OFFICE: HONGKONG.

Authorized Capital	\$10,000,000
Paid-up Capital	\$5,000,000
Reserve Fund	\$5,000,000

DIRECTORS:

Hon. Mr. Chow Shou Son, Chairman.

Pung Ping Shan, Ng Ching Luk, Huynh Tai.

Li Koon Chun, Pong Wai Ting, Kan Ying Pa.

P. K. Kwok, Mok Ching Hong, Chan Ching Shik.

Wong Yan Tong.

Every description of Banking and Exchange business transacted. Loans granted on approved securities.

Safe Deposit Boxes To Let.

KAN TONG PO, Chief Manager.

Hongkong, 16th February, 1925. [62]

THE BANK OF CHINA.

行銀國中

(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital	\$40,000,000.00
Paid-up Capital	\$20,000,000.00
Reserve Funds	\$19,999,999.99

HEAD OFFICE: PEKING.

HONGKONG BRANCH: 4, Queen's Road Central. Branches and Correspondents all over China, and Correspondents in Europe, America, and other parts of the world.

LONDON BRANCH: The National Provincial and Union Bank of England, Ltd. The Guaranty Trust Co. of New York.

NEW YORK BRANCH: The Irving National Bank. The Equitable Trust Co. of New York.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking Business transacted.

Loans granted on Approved Securities. Special facilities for Home Exchange.

TSUYER PEI, Manager.

Hongkong, September 6th, 1924. [63]

ON SALE.

BOUND VOLUMES of the HONGKONG WEEKLY PRESS, January to June, 1924.

With Index. Price—\$150.

On sale at the Hongkong Daily Press Office.

Printed and Published by BRITANNIA ADVERTISING AGENCY for the HONGKONG DAILY PRESS, Ltd., at 1A, GUTHRIE ROAD, VICTORIA, HONGKONG. LONDON OFFICE: 142, Fleet Street, E.C. 4.

NEDERLANDSCHE HANDELS

MAATSCHAPPIJ.

NEDERLANDSche TRADING SOCIETY, B.V.

Established 1854.

Hongkong Branch established 1888.

Authorized Capital	Gulden 100,000,000
Paid-up Capital	(112,500,000)
Reserve Fund	80,000,000
Special Reserves	25,000,000

HEAD OFFICE: AMSTERDAM.

Eastern Head Office: BATAVIA.

BRANCHES: Batavia, Bencoolen, Bontoe, Borneo, Calcutta, Canton, Cebu, Davao, Hongkong, Kobe, London, Lyons, Manilla, Medan, Padang, Palembang, Penang, Peking, Rangoon, Rotterdam, Semarang, Shanghai, Singapore, Soerabaya, Soerakarta (Solo), Tientsin, Yokohama.

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THE YOKOHAMA SPECIE BANK, LIMITED.

Capital (fully paid-up) Yen 100,000,000

Reserve Fund Yen 80,000,000

HEAD OFFICE: YOKOHAMA.

BRANCHES AND AGENCIES AT:

Batavia, Kobe, Bontoe, Borneo, Calcutta, Canton, Cebu, Davao, Hongkong, Kobe, London, Lyons, Manilla, Medan, Padang, Palembang, Penang, Peking, Rangoon, Rotterdam, Semarang, Shanghai, Singapore, Soerabaya, Soerakarta (Solo), Tientsin, Yokohama.

Interest allowed on Current Accounts.

Deposits received for Fixed Periods at 4 per cent. to be obtained on application.

O. AHIMA, Manager.

Hongkong, 11th March, 1925. [64]